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Croats Flee 2 Besieged Towns

Army's Firing Forces Thousands From Dubrovnik

Compiled by Our Staff From Dispatches

BELGRADE — Thousands of Croatian soldiers and civilians joined an exodus Thursday from two besieged Croatian strongholds as the federal army continued a major offensive.

The exodus from Ilok, on the Danube River boundary with Serbia, and from Dubrovnik was one of the biggest movements of refugees in the fighting that began in June.

"There is nothing shameful in the exodus," the police chief of Ilok said. "We no longer had a chance. The army was 200 meters from the town, and 50 percent of the population would have been killed if fighting broke out."

The outskirts of Dubrovnik came under fire from the air, sea and land in the afternoon, with planes bombing the marina at Rijeka Dubrovacka on the northern outskirts of the city, the Tanjug press agency said. The federal army has promised not to strike the historic part of the city.

Eight cease-fires have failed to end the fighting, and fears are growing that the battles will spread to other parts of the country and start an all-out civil war.

Heavy fighting was under way in the besieged Croatian-held town of Vukovar on the Danube, 160 kilometers (100 miles) northwest of Belgrade, press reports said.

Federal troops, supported by tanks and artillery barrages, advanced into Vukovar's heavily defended northern suburb of Borovo Naselje. The army was also moving into the center of Vukovar from the west and south, Belgrade radio reported.

The advance appeared to represent another major push by the army and Serbian rebels to occupy large areas of the breadbasket region of eastern Slavonia, along the border with Serbia, before the start of serious negotiations on Yugoslavia's future structure.

The leaders of all six republics will go to The Hague on Friday for their first meeting since the European Community launched a Yugoslav peace conference there on Sept. 7.

Amid scenes of mass confusion, up to 8,000 Croatian men, women and children evacuated Ilok, 35 kilometers downstream from Vukovar. They chose to leave the town, which sits on an indefensible spit of land sticking deep into Serbia, after the federal army last week ordered the defenders to surrender or face a full-scale assault.

After the Croats said they would surrender, the army declared that it would guarantee the safety of any civilians who chose to remain. But it was unclear whether any would, given their fear of the armed Serbs who are likely to follow the federal troops into Ilok.

Many of Croatia's 600,000 Serbs say they do not want to remain in an independent Croatia, fearing that they will suffer a similar fate as the hundreds of thousands who the Serbs say were slaughtered in Croatia in World War II.

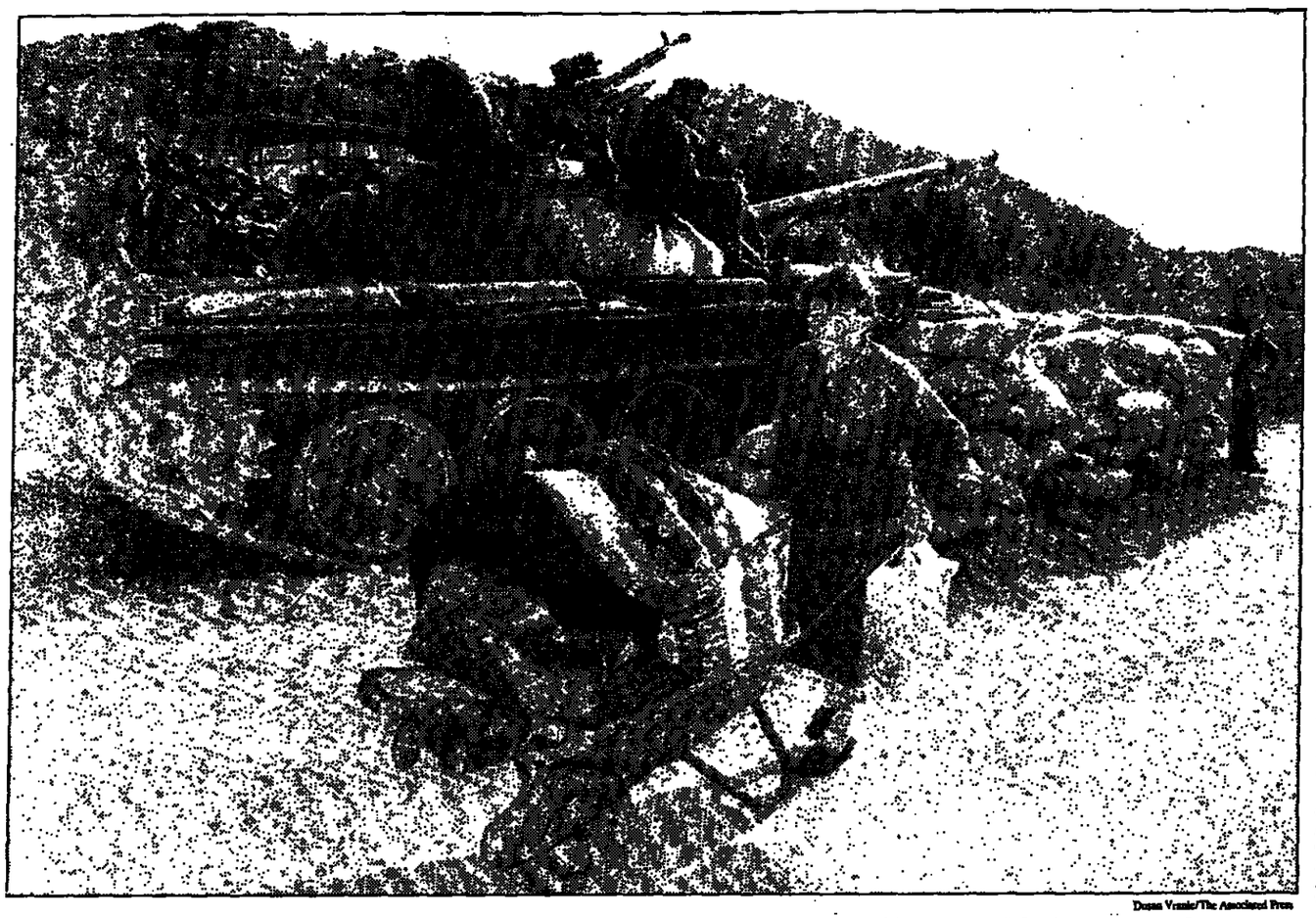
Croatia, which declared independence on June 25, fears Serbian expansionism.

More than 300,000 people on both sides have fled their homes since the war began in Croatia, Tanjug said Wednesday. Well over 1,000 people have died.

In Dubrovnik, about 1,500 women and children boarded two ferries taking them to the port of Split, 160 kilometers to the north, Tanjug reported.

Dubrovnik was cut off from the rest of Croatia at the beginning of the month, and federal troops have advanced to within 10 kilometers of the city.

The attack on Dubrovnik came after Croatia blockaded federal army barracks in the republic, saying the firepower of the Serbian-dominated federal forces was being used to help Serbs capture and hold more than one-third of Croatia's territory. *(AP, Reuters, AFP)*



Dusan Vranic/The Associated Press

A woman passing a federal army tank as she joined an exodus of thousands of Croats from the besieged town of Ilok after the federal army threatened an assault.

Baker Edges Closer to Accord on Mideast Talks

By Jackson Diehl and John M. Goshko
Washington Post Service

JERUSALEM — Secretary of State James A. Baker 3d engaged in a marathon effort Thursday to overcome lingering Israeli concerns about a Middle East peace conference as Palestinians moved to eliminate the final obstacle to the negotiations by nominating a list of delegates.

Mr. Baker, who hopes to announce success in starting the first direct negotiations between Israel and its Arab adversaries before the weekend, spent six hours meeting Thursday with Prime Minister Yitzhak Shamir of Israel and key aides.

Official sources said that the talks focused on a U.S. letter of assurances to Israel about the conference and that they would continue Friday on several outstanding issues.

At the same time, U.S. officials completed negotiations with Palestinian leaders in Jerusalem on U.S. assurances about their participation in a joint delegation with Jordan.

Palestinians sources said the agreement was due to be approved Thursday night by the Palestine Liberation Organization leadership in Tunis. A list of Palestinian delegates to the conference is to be given to Mr. Baker on Friday, they said.

Mr. Shamir has said that Israel must approve the names of the Palestinians appointed to the talks.

Mr. Baker will also meet here Friday with the Soviet foreign minister, Boris D. Pankin, whose government has agreed to act as co-host of the conference with the United States.

Mr. Pankin arrived here Thursday and met with the Israeli foreign minister, David Levy, who said he expected the renewal of full diplomatic relations between Israel and the Soviet Union to be announced in the coming days.

The moves toward final agreement by Palestinians and Israelis pointed toward a major diplomatic victory for Mr. Baker, who has spent the seven months since the end of the Gulf war trying to arrange the terms of Arab-Israeli negotiations.

Though Mr. Baker avoided public statements on Thursday, both Israelis and Palestinians predicted that the final pieces of what has been an intricate diplomatic process would fall into place in the coming hours.

"I don't see any more problems on which there is a

See MIDEAST, Page 5

Inflation Jumps In U.S. Even as Economy Slides

Bush Discusses Tax Package As Hopes of Rate Cut Fade

By Lawrence Malkin
International Herald Tribune

NEW YORK — The government reported Thursday that inflation took a big jump in a soft economy last month, sending the bond market into a nosedive and President George Bush into a huddle with his congressional lieutenants on a package of economic stimulants.

The September increase of 0.4 percent in the consumer price index was the highest monthly rise since January and double the modest rates seen over the summer. That led Wall Street analysts to believe that the Federal Reserve Board would delay any new cuts in short-term rates until it determined whether higher inflation would persist.

Another set of gloomy figures deepened the Fed's dilemma. Its index of industrial production edged up only 0.1 percent last month, and a previously reported August increase was revised downward to show no change, indicating that the manufacturing recovery was losing steam.

That view was buttressed by a decline in exports of 3 percent in August, which helped widen the trade deficit by 13 percent from July, to $6.76 billion.

Because of rising inflation and fewer hours at work, Americans' average weekly earnings rose only 0.1 percent last month compared to a rise of 1.1 percent in August. The number of Americans filing new unemployment claims dropped by 13,000 in the week ending Oct. 5, but layoffs by companies trying to slim down after the recession nevertheless have kept the basic claims level high since July.

As soon as the figures were released, yields on long-term government bonds soared to 8.02 percent from 7.88 percent on Thursday, a huge rise for this market. Corporate bonds also weakened, which means higher financing charges for industry.

Stocks took the cue, and blue chips weakened slightly on delayed hopes of lower rates. The Dow Jones industrial average, which had risen to a record high on Wednesday, fell 8.72 points to 3,053.00.

In Washington, President Bush met with Republican congressional leaders to design a package of middle-class income-tax cuts in hopes of making his pet program — a cut in capital gains taxes — more palatable to a Democratic Congress.

Many of the elements of the package discussed Thursday, including a lower capital gains tax and tax breaks for first-time homeowners, are expected to be recycled proposals from previous Bush plans.

With congressional and presidential elections next year, the Republicans are hampered by their agreement with the Democrats that any changes in the budget must be not increase the deficit, which is already running at more than 5 percent of gross national product. As a result, anything they decide to do can have only a marginal effect. They expect to meet again next week to agree on the package.

President Bush, meanwhile, told a business group that "the economic trends look good" in housing and employment. His chief economic adviser, Michael Boskin, predicted "moderate growth and recovery" with inflation "substantially lower this year" at about 3 percent, mainly because of lower energy prices. Mr. Boskin said lack of credit and lower state and local spending were holding down the economy.

But some members of the Federal Reserve, which retains what little maneuver the government has left to steer the economy, remain wary of inflation. Wayne Angell, one of the more outspoken and influential members of the board of governors, said the core inflation rate, which excludes volatile food and energy costs, has improved during the past year but still shows that price stability — by which he means zero inflation — has not been achieved.

Debate about the persistence of inflation inside the Fed is likely to mirror the controversy among economists over whether the September numbers indicate inflation is taking off even in a sluggish recovery. The surprise was that the core rate hit 0.4 percent, the same as the overall index, because of price surges in services, housing, and tobacco products.

Even with September's price jump, inflation for the first nine months of this year has risen at a 2.9 percent annual rate, far below last year's 6.1 percent increase.

Donald Ratajczak, an inflation specialist at Georgia State University, said rents were rising despite the economic slowdown "because we haven't built any apartments for at least a year." University costs, which can run from $10,000 to

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Salvo Fired at Arms Spending

IMF and World Bank Signal Offensive on Excess Outlays

By Paul Blustein
Washington Post Service

BANGKOK — Opening what could become a new front in the effort to reduce military arsenals worldwide, the heads of the International Monetary Fund and the World Bank made clear Thursday that their institutions would begin pressing borrowers to curb military spending.

Lewis T. Preston, the new president of the World Bank, hinted that his institution might withhold loans from countries that devote too much of their national budgets to weapons purchases.

Mr. Preston said that while "it is the sovereign right of nations to decide" how much to spend on arms, "if we found a situation where defense expenditure was 35 percent to 40 percent of the budget, we might wonder if it was an appropriate use" for World Bank funds.

The World Bank president made his remarks during a press conference at the end of the joint IMF-World Bank annual meeting here.

World Bank talks end with a vow to aid the Soviet Union. Page 11.

Michel Camdessus, managing director of the International Monetary Fund, was more circumspect, saying at a separate press conference that the fund would not add "military conditionality" to its terms for extending loans.

Still, noting that the end of the Cold War should reduce the need for big military arsenals, he added: "We have to be very outspoken in pressing this point. We want to put our experience and knowledge at the disposal of our members in proceeding effectively in the reallocation of resources."

The remarks by the heads of the two institutions could herald the entry of a significant new force in favor of global disarmament.

The World Bank holds enormous influence in the developing world. Last year, it lent more than $16 billion to countries in Africa, Latin America and Asia for programs in such areas as nutrition, infrastructure and health.

The International Monetary Fund is influential because of its role in helping to restructure the

See ARMS, Page 5

Pretoria Drops Nuclear Arms Plan

By David Ottaway
Washington Post Service

PELINDABA, South Africa — South Africa has abandoned its nuclear weapons program and turned instead to developing a laser-based uranium enrichment process at a pilot plant here, hoping to become competitive on the world nuclear fuel market within a few years, according to Waldo Stumpf, chief executive of the Atomic Energy Corp. of South Africa.

"The strategic emphasis has now completely fallen away," Mr. Stumpf said in an interview Wednesday at the corporation's headquarters near Pretoria. "There's no strategic consideration any more."

He refused to confirm U.S. intelligence reports and other reports that South Africa had enriched uranium to the 90 percent level necessary for building nuclear weapons. But his repeated reference to the program's past "strategic emphasis" was a clear reference to South Africa's earlier drive, asserted by U.S. intelligence reports, to build such weapons as well as the intermediate-range missiles to deliver them.

Mr. Stumpf acknowledged that the prospect of black majority rule in "a new South Africa" within a few years was a major consideration in the change of government thinking about the objectives of the nuclear program.

But he also indicated that the end of the Soviet threat to South Africa, the relaxation of regional tensions and the decision of other southern African countries to sign the Nuclear Nonproliferation Treaty had all been factors in changing government thinking about the need any longer for a nuclear weapons program.

He repeatedly sought to stress that South Africa had not shared its nuclear technology.

"In terms of nuclear technology, I can give you the assurance there was no cooperation with Isra-

See PRETORIA, Page 5

Kiosk

Philippe Wojazer/Reuters

CRASH KILLS 16 IN FRANCE — Rescue workers evacuating injured after a freight train collided with a passenger train in Melun, south of Paris. At least 16 people were killed. Page 2.

House Rejects Ban on Assault Guns

WASHINGTON (AP) — The House on Thursday rejected a ban on assault-style semiautomatic weapons and large-capacity ammunition clips despite last-ditch pleas that such a law might have slowed the gunman who massacred 22 people in Texas.

On a vote of 247 to 177, the House stripped the ban from a wide-gauge crime bill. Representative Chet Edwards, Democrat of Texas, in whose district the shooting occurred Wednesday, said the tragedy had persuaded him to drop his long-standing opposition to the weapons ban.

Representative Richard T. Schulze, Republican of Pennsylvania, summed up the argument of those who opposed the ban: "Let's not blame the gun and the gun manufacturer for the illegal and inappropriate use of an inanimate object. Banning these weapons will do nothing to reduce violent crime."

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General News

The Ukraine won't sign a key agreement on Soviet economic union. Page 2.

NATO nuclear arsenal in Europe will be cut by 80 percent, ministers agreed. Page 5.

Dow Close	The Dollar In New York	
3,053.00	DM	1.6958
Down 8.72	Pound	1.719
	Yen	129.38
	FF	5.778

Crossword Page 8.

Vietnamese Refugees Issue Threat

Compiled by Our Staff From Dispatches

HONG KONG — Vietnamese at Hong Kong's largest refugee camp said Thursday that inmates would commit suicide rather than be forcibly repatriated.

"We will burn ourselves or stab ourselves," said one spokesman at Whitehead detention center, which holds more than 22,000 refugees. "All the people in my camp will do it. Yes, including the children."

"We have a slogan for this: 'There will be blood and flowers instead of blood and tears,'" the spokesman said.

Relief workers in Hong Kong's 11 refugee camps said a formal go-ahead on deporting the "boat people" would almost certainly lead to violence. There are some 64,000 Vietnamese refugees seeking asylum here.

The government has stepped up security at all the refugee centers.

"Anti-riot equipment, including tear gas and riot shields, have been moved to the camps," an official said. There have been threats by some Vietnamese to take camp officials hostage, he added.

Tension has increased amid reports that Vietnam and Britain were on the verge of signing an agreement that would force most of the refugees to return to Vietnam, on the assumption that they came

See THREAT, Page 5

LEISURE

Jazz and Japan, the oddest bedfellows: There's always a discovery or rebirth of jazz happening in Japan. When Andrew Rimard went looking for it, he found zen.

Farmhouses and manors, mills and châteaux: France more than ever is a favorite among people looking for vacation homes and palaces. Prices outside Paris and the Côte d'Azur remain low. Vivienne Menkes-Ivry tells you how to start looking and what to avoid.

In-flight entertainment goes high-tech: Soon your airline seat might allow you to watch the newest movies while phoning your broker, faxing your secretary and sending flowers to a friend. Not everybody is delighted. Roger Collis reports.

The airline guides war: A new publication goes beyond flight information to include hotels and restaurants.

Pages 8 and 9

Remember the Kurds? The Suffering Sharpens

By Jonathan C. Randal
Washington Post Service

HAJI OMRAN, Iraq — Six months after many assumed that the Kurdish refugee problem was solved, Jalal Gorgis and eight barefoot relatives survive in an abandoned frontier tank position below a roadside cemetery where victims of the Kurds' April exodus lie buried.

Far from the international spotlight focused on Iraqi nuclear secrets, the fate of this penniless laborer — and hundreds of thousands of other displaced Kurds — threatens to undo the accomplishments of the Western allies whose troops rescued many refugees last spring from the mountainous border with Turkey.

President Saddam Hussein of Iraq, apparently with minimum effort, has exposed the hesitations and contradictions of the allies' policy, United Nations planning and squabbling among Kurdish leaders.

Thousands of destitute Kurds still live in tents and flimsy, branch-covered lean-tos that have been home since their uprising against the Iraqi leader collapsed in March. The first freezing rains have presaged the usually heavy winter snows in the Zagros Mountain passes along the Iranian border.

Kurdish leaders and aid workers predict that many will die from lack of shelter and food even if the UN Security Council extends the mandate that authorized the aid effort by the UN High Commissioner for Refugees. That mandate expires Dec. 31, and Baghdad has objected to an extension.

Also necessary for the Kurds' survival would be an extension of the allies' air umbrella, which has been credited with preventing Iraqi forces from attacking the Kurds.

About 1.5 million of the 3.5 million Kurds living in northern and eastern Iraq fled the country last spring — a million to Iran and more than 400,000 to Turkey — after Baghdad put down an uprising that followed the Gulf war.

When allied forces later moved into northern Iraq to protect them, the Kurds who had fled to Turkey returned. But only about half of those who fled to Iran have returned.

In June, allied governments eager to withdraw their ground troops gave the UN High Commissioner for Refugees responsibility for humanitarian assistance to the Kurds.

Now many frustrated relief workers accuse the commis-

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A Brewing Storm in Turkey

Elections Seen Likely to Strand Ozal in Political Tides

By William Drozdiak
Washington Post Service

ANKARA — Turkey is heading for national elections this Sunday that could result in a new era of political uncertainty just as strategic challenges along its borders are changing dramatically.

President Turgut Ozal, whose pro-Western attitudes and free-market policies have revolutionized this country of 57 million Muslims, looks very likely to lose some of the power he has accumulated over the last eight years.

Mr. Ozal's governing Motherland Party is lagging behind the opposition True Path Party in opinion polls, which forecast that the president's longtime rival, Suleyman Demirel, will again become prime minister.

Mr. Demirel has vowed to form a broad coalition to bring down Mr. Ozal, who has transformed Turkey's society and economy more than any leader since Kemal Ataturk imposed bold secular changes more than 60 years ago.

In a country where three military coups in the last three decades have interrupted secular democracy, the prospect of renewed political instability for one of the West's most critical regional allies has become a troubling source of concern for Turkish and Western analysts here.

Mr. Ozal has enthralled the business community by unshackling private enterprise and gained admiration in the West for his bold support of the war against Iraq. But a majority of voters seem to blame him and his party for fueling 60 percent inflation, permitting the growth of corruption and abusing the power of office.

Despite the unpopularity generated by his painful economic liberalizations, Mr. Ozal got himself named by parliament to a seven-year term as president in 1989 before turning over the reins of his center-right party to Mesut Yilmaz, the current prime minister.

Mr. Demirel, a conservative who was deposed twice as prime minister by military juntas, has insisted that he could patch together an alliance with the left-leaning Social Democratic Populist Party to change the constitution and hold new presidential elections.

Polls show that Mr. Demirel's True Path Party will probably get about 30 percent of the vote, with his prospective partner scoring 24 percent, or the same as the Motherland Party.

Alarmed by the prospect of losing power, Mr. Ozal is waging a desperate battle to recapture electoral support for his party. He warned the country last week "not to repeat the mistakes of the 1970s," and contended that only he and the Motherland Party could fulfill Turkey's potential of becoming a major power in the 21st century.

Mr. Ozal also responded to growing public outrage against the killing of 13 Turkish soldiers by separatist Kurdish guerrillas, vowing that "the terrorists will not even have time to repent."

Over the weekend, the Turkish military launched air and ground assaults in northern Iraq, ostensibly to flush out guerrillas of the Kurdish People's Party, whose leadership is based in Damascus.

But many political analysts believe the government's actions will not be sufficient to secure victory at the polls. As a result, the vote is expected to produce an upheaval in the government just when the country is facing new, strategic threats from abroad.

To the north and east, the collapse of central authority in the Soviet Union is spawning competition between Turkey and Iran for influence among 40 million Soviet Muslims.

To the south, tensions over oil, water supplies and Kurdish rebels are escalating the threat of new military clashes with Syria and Iraq.

To the west, the dispute over Cyprus poisons relations with Greece, and Turkish minorities face persecution in the Balkan states.

Most voters seem to blame Mr. Ozal for fueling 60 percent inflation, permitting the growth of corruption and abusing the power of office.

Mr. Demirel claims that, as prime minister, he would not fundamentally alter Mr. Ozal's free-market policies, Turkey's close alliance with the United States or its quest for membership in the European Community.

But his misfortunes in heading government coalitions in the past have caused some anxiety about the fate of Turkish democracy, even though the military has forsworn political intervention.

"Whoever runs Turkey in the next few years is going to face an amazing array of problems," a Western diplomat said. "At home, the potential for instability comes from high inflation, unemployment and the difficulty of keeping so many forces in balance, from Islamic fundamentalists to the Kurds and the military. Abroad, there are troublesome neighbors along every border."

Under Mr. Ozal, Turkey has stressed respect for existing borders and renounced any ambitions of regaining former Ottoman territories. But that message has not assuaged fears of his Arab neighbors in Syria and Iraq about the revival of ancient border disputes.

Turkey's anxiety about tampering with border arrangements led to its decision to join Saudi Arabia in urging the United States not to press for the total devastation of Iraqi military forces.

The Turkish and Saudi governments feared the breakup of Iraq would lead to the creation of a Shiite state in the south and a Kurdish state in the north, whose territorial claims might encompass a third of eastern Turkey.

Even more than the Gulf crisis, the demise of the Cold War has radically affected Turkey's strategic posture, officials say.

"The disintegration of the Soviet Union is an extraordinary bonus for our country," said Ozdem Sanberk, the Foreign Ministry's undersecretary for political affairs. "The end of the Cold War has diminished the twin threats of invasion and nuclear warfare, and we are now more confident about our borders."

Mr. Ozal and his allies insist that Turkey is now irrevocably wedded to Western values and could serve as a bridge to the Middle East and Muslim world if it joined the European Community.

But significant forces still tug in the opposite direction. A small but persistent group of Islamic fundamentalists warns about the dangers of Western materialism. Rampant inflation has aggravated the economic gap between rich and poor, and joblessness in rural areas is driving more people to the cities.

Guzda Campos/Agence France-Presse

SPANISH OFFICER KILLED — Police investigating the wreckage of a car destroyed by a bomb Thursday in Madrid, killing a Spanish Army officer. Three persons were wounded in two other car bombings there. The police blamed ETA, the Basque separatist group, for the attacks.

Vote Gives Bulgaria's Turks a Key Role

By Celestine Bohlen
New York Times Service

SOFIA — Its rights restored after years of forced assimilation under Communist rule, Bulgaria's ethnic Turkish minority has emerged from national elections with a critical role to play in the formation of the next government, thrusting the volatile issue of ethnic relations to the forefront of Bulgarian politics.

The Movement for Rights and Freedom, representing the country's 1 million Muslim Turks, won about 7 percent of the vote. As a result it is seen as the most likely coalition partner for the Union of Democratic Forces, the opposition group that on Sunday pulled ahead of the Bulgarian Socialist Party — as former Communists here now call themselves — to replace it as the country's major political force.

The Union of Democratic Forces fell short of the majority it needs in Bulgaria's new 240-seat parliament. The latest unofficial results showed the Union leading with 34.4 percent, compared with the Socialists' 33.8 percent.

Since no other party has won the 4 percent minimum required to gain parliamentary seats, the Union of Democratic Forces, a loose alliance of center-right parties, may have little choice but to form a coalition with the Turks. It is a political equation that makes many in this Balkan country of nine million people worry about an ethnic Bulgarian backlash.

"It is not a popular idea for many Bulgarians to be dependent on the Movement for Rights and Freedom," said Andrei Lukanov, the former Communist who served as prime minister in the transitional Socialist government. "It may be prejudice, but there it is."

Raising the specter of a government "held hostage" to an ethnic minority, Mr. Lukanov signaled a nationalist theme that could spell trouble for the new government as it tries to guide Bulgaria through a period of painful economic change.

Tensions between Orthodox Christian Bulgarians and Muslim Turks date from the Turkish Ottoman Empire's 500-year occupation of Bulgaria, which ended in 1878.

But they became more acute in the 1980s when the Communist leader, Todor Zhivkov, began a campaign of cultural assimilation that forced ethnic Turks to adopt Slavic names, closed their mosques and suppressed attempts at protest.

A result was the exodus of more than 300,000 ethnic Turks to Turkey in 1989, a spectacle that deeply hurt Bulgaria's image abroad.

The legacy of Mr. Zhivkov's policies — now the basis of criminal charges against the 78-year-old deposed leader — has continued to poison Bulgarian politics even after his removal in November 1989 and the demise of the single-party state.

When the Socialist government, then led by Mr. Lukanov, moved in January 1990 to restore the Turks' long-denied rights, ethnic Bulgarians in regions with mixed populations rose up in protest, fanning fears of a rise of a militant pan-Islamic movement in Bulgaria.

In the previous Bulgarian elections, held in June 1990, the Turkish Movement, led by Ahmed Dogan, a former political prisoner, also came in third, but its victory then gave it fewer than 6 percent of the parliamentary seats. Its members' voices were barely heard in the battles that raged between the Socialists and the opposition Union of Democratic Forces.

This week, with predictions that the Movement could have as many as 27 seats in parliament, Mr. Dogan continued to keep a low profile, shunning both the foreign and Bulgarian press. But in an interview Wednesday, Yunal Lyufti, a spokesman for the Movement, made it clear that this time Bulgaria's ethnic Turks would expect a prominent role in return for their support of the next government.

But a leading member of the Union of Democratic Forces, Alexander Yordanov, hinted at a news conference Wednesday that his party was not yet ready to grant the Turkish Movement a prominent role in government. "Not every party that passed the 4 percent threshold is entitled to ask for a ministerial post," he said.

Mr. Yordanov said the first task of the new government would be to introduce laws on the privatization of state property, make changes in laws on land ownership and foreign investment, and start confiscation of property illegitimately held by the former Communists.

Ukraine Opts Out on Economy

By Francis X. Clines
New York Times Service

MOSCOW — Demanding unhampered sovereignty, officials of the Ukraine announced Thursday that they would not sign up with other republics Friday in a proposed new economic compact designed to create a free-market association from the shambles of the Soviet Union.

The resistance of the Ukraine, a critically important republic, had been clear for months. But the warning from officials in Kiev that the currently proposed agreement constitutes a threat to Ukrainian independence deepened the already considerable doubts that the separatist republics of the old Soviet Union might ever be able to muster enough unity to forge a new economic association.

President Mikhail S. Gorbachev is scheduled to be host at a signing ceremony Friday in the Kremlin at which a majority of the 12 Soviet republics were said to be prepared to sign a commitment to create a "common economic space."

In this, the republics would agree to negotiate free-market banking, currency, trade standards that Western governments say are critical for any chance of reviving the Soviet Union and making it a candidate for economic assistance and entry into the global market.

Officials of the Russian Republic, the keystone in any attempt at national reconstruction, said they would go ahead and sign without the Ukraine.

"I do not know if the Ukraine will survive without Russia, but I definitely know Russia will survive without the Ukraine," said the Russian vice president, Alexander Rutskoi, in response to the Kiev announcement.

Russian officials maintain that their republic is the chief engine of the agreement and that Russian resolve can see it through to prevent trade conflicts between the republics and a total collapse of the remnants of the Soviet system.

But Boris N. Yeltsin, the Russian president, and other proponents of the economic pact concede that the Ukraine is the most important participant after Russia, for the two depend heavily on each other's cooperation for economic balance. Together, the two republics accounted for about 70 percent of the economic output and population of the Communist Soviet Union that began crumbling last month after the failed Kremlin coup.

Some nationalist-minded officials in the Ukraine insist that a bilateral agreement might serve the two giant republics just as well. They have a long list of objections about the proposed economic compact, starting with the central banking and currency standards that Western government officials and other proponents of the agreement insist are key requirements of any viable economic union.

Ivan Pliushch, first deputy chairman of the Ukrainian parliament, said the treaty amounted to a "blackmail" attempt at reviving the hated centralized structures of the Communist monolith.

Presidents Gorbachev and Yeltsin and other proponents deny this, insisting that the economic compact would have only the minimal central structures needed for a free-market that the republics themselves would oversee.

16 Killed in Collision Of 2 Trains Near Paris

Compiled by Our Staff From Dispatches

MELUN, France — A passenger train on an overnight trip from the Riviera to Paris rammed into a freight train on Thursday morning, killing at least 16 people and injuring more than 50.

The passenger train was knocked off the tracks by the force of the collision at 6:30 A.M. near the station in Melun, 48 kilometers (30 miles) southeast of Paris. It was en route to Paris from Nice and included four sleeper cars and four cars carrying motor vehicles.

The impact was so powerful that the first sleeper car hurtled on top of the locomotive that was pulling it at a speed of about 120 kilometers an hour. The freight train, traveling at about 40 kilometers an hour, apparently disregarded a stop signal and crossed into the passenger train's path as it switched tracks, officials said.

Lieutenant Colonel Guy Bernoux, director of the rescue effort, said passengers in the first car suffered the highest casualty rate.

The engineer of the 12-car freight train, which carried metal cables, beams and other items, was killed, as was a crewman aboard the passenger train, officials said. The engineer of the passenger train was found alive, trapped in his cab in, and his right leg was amputated in order to extract him six hours after the crash, officials said.

Jacques Fournier, chief executive of the national railroad, said at a news conference in Paris that the company was "fully responsible for the accident and must draw the necessary conclusions" regarding safety practices.

He said 62 people were injured, 22 of them seriously. The police said 57 people were hurt.

A passenger advocacy group, the Association of Consumers of Public Services, urged the railroad to install a radio-controlled safety system that could reduce speeds automatically even in cases of human error.

The passenger train was not one of the railroad's high-speed trains. They also use the Nice-Paris route, but a slower engine makes the overnight run in order to give passengers more time to sleep.

Scores of ambulances and rescue vehicles were dispatched, as well as emergency helicopters and more than 200 firemen and rescue workers.

The accident halted all traffic on Paris's crowded southern suburban railway, leaving thousands of people stranded, and the highway to Melun was closed for more than three hours as part of an emergency plan to speed relief to the crash site.

It was the worst train accident in France since June 1988, when 56 people were killed in an underground collision at the Gare de Lyon in Paris. *(AP, AFP)*

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DEATH NOTICE

The Director General and the staff of the INTERNATIONAL ORGANIZATION FOR MIGRATION

announce with deep regret the death in Washington, D.C. on 10 October 1991 of their friend and former colleague

MR. GEORGE L. WARREN, JR.,

who is survived by his wife Lila, his children George L. III, Mary and his sister, Polly Rogers. The family has requested that, in lieu of flowers, donations may be made to US AIM, 1750 K St. NW, Suite 1110-A, Washington, D.C. 20006

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WORLD BRIEFS

Foreigners' Buses Set Afire in Berlin

BERLIN (Reuters) — Six buses that were to transport foreigners seeking political asylum were set on fire Thursday, and the police said they thought rightist extremists were responsible.

Amid a wave of neo-Nazi violence against foreigners, the police also reported at least three attacks on hostels and several bomb threats. They said no one was hurt.

The buses, owned by a private company in West Berlin, were destroyed. The police found gasoline cans, batteries and clocks at the scene. The buses were to have transported asylum-seekers from Berlin to Eisenhüttenstadt, in the eastern state of Brandenburg.

Paris Is Alerted for a General Strike

PARIS (AFP) — Thousands of angry demonstrators threw Paris into disarray for the fourth Thursday in a row as the capital braced itself for a general strike next Thursday.

Security forces used water cannon and tear gas to stop demonstrating nurses from marching on Elysée Palace, injuring two of them. "This is shameful," one rally organizer said. It was the fourth successive Thursday that nurses have demonstrated here for better staffing and higher pay. Farmers, teachers and entertainers have also been demonstrating here.

France's major labor unions, meanwhile, prepared for a general strike scheduled for next Thursday, with the Communist-led CGT labor confederation, France's largest, promising "everything in its power" to transform the work stoppage into "a great day." Independent labor unions at the Paris public transport company joined the CGT, and the moderate left union Force Ouvrière in calling for the walkout.

Burma Bars Envoy With Nobel Note

BANGKOK (AP) — The Polish ambassador to Burma said Thursday that he had been denied a visa for a trip to Burma, where he planned to try to notify Daw Aung San Suu Kyi, the leading dissident, that she had been awarded the Nobel Peace Prize.

The Burmese authorities have kept Daw Aung San Suu Kyi under house arrest in Rangoon for more than two years. President Lech Walesa of Poland, who was awarded the Nobel Peace Prize while in captivity, had planned to send Daw Aung San Suu Kyi a note of congratulations through the Polish envoy, Lucjan Mieczkowski. Mr. Mieczkowski said the Burmese authorities had given no explanation in turning down his visa application, which included plans to try to contact Daw Aung San Suu Kyi.

The Nobel committee sent a message Monday to the Burmese junta asking it to inform Daw Aung San Suu Kyi that she had been awarded the prize. But on Thursday, it was still not clear whether she had been told.

Pope Assails Birth Control in Brazil

CAMPO GRANDE, Brazil (AP) — Pope John Paul II on Thursday attacked widespread birth control and sterilization programs in Brazil, Latin America's most populous nation, blaming politicians and doctors for promoting them and saying a result was low moral standards.

Brazil's population, now 155 million, has been growing at a somewhat slower rate recently because of the use of condoms, fear of AIDS and voluntary sterilization programs. Abortion is forbidden by law, but the practice is widespread, with some private estimates as high as a million a year.

The Pope said that the contraceptive practices were "gravely illicit" and that the "alarming rate of sterilizations of women and men" were both voluntary and induced by politicians, doctors or social workers who would do better to police abortion programs, which he called "this criminal attempt against the primary human right."

Germany Backs Its Polish Border

BONN (AFP) — The German parliament, the Bundestag, voted overwhelmingly to ratify treaties between Germany and Poland that make permanent the Oder-Neisse rivers, their postwar boundary, as the permanent frontier. The Polish parliament votes on the treaties Friday.

A raised-hands vote of the 662-member lower house saw only 25 Christian Democrats oppose the treaty that was signed by Chancellor Helmut Kohl in November 1990.

Objectors charged the accord was a sell-out of the former German territories of East Prussia, Pomerania and Silesia, which were handed to Poland after World War II under a reshuffling of borders in eastern Europe.

Old N.Y. Water Main Floods Subway

NEW YORK (AP) — A turn-of-the-century water main cracked open Thursday morning near Grand Central Terminal, sending rivers cascading into a subway station and knocking out service for hundreds of thousands of riders, officials said.

Water gushed through ceiling grates into the subway station under the landmark railway station after a 20-inch (50-centimeter) main, laid in 1904, broke shortly after 5:30 A.M. Above, some of the busiest streets in Manhattan buckled. One minor injury was reported.

Correction

An article in the Business/Finance section of Thursday's editions on the financial results of Compagnie Air France for the first half of 1991 incorrectly reported the figure for the second quarter. The parent company of the French state airline had a net profit of 57 million francs in that quarter.

TRAVEL UPDATE

Traffic on several rail lines in Eastern Germany was severely disrupted Thursday, as police investigated dozens of hoax bomb alerts three days after a device was found on the Berlin-Dresden line. *(AFP)*

Private cars were banned in central Athens on Thursday for the second time this month to combat the pollution hanging over the city. *(Reuters)*

The Weather

Forecast for Saturday through Monday

North America
Cold, mainly dry weather will extend from Kansas City to Chicago and Toronto to Saturday and Sunday. Showers are possible in New York City Saturday as the Northeast turns cold. Abnormal warmth in the Southwest may reach the California coast.

Europe
Most of the cold and stormy weather will move into Eastern Europe by Saturday. London and Paris will be breezy and cool Saturday through Monday with a few hours of sunshine each day. Madrid will be dry, but showers are likely in Rome.

Asia
Seoul will be blustery and chilly with brief showers this weekend, and Beijing will remain cool and dry. Cooling will reach western Japan, but Tokyo will still be mild and mainly dry. In Hong Kong, clouds will linger, and a shower may occur at times.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	21/70	9/48 pc	20/68	9/48 s
Amsterdam	9/48	3/37 sh	8/46	2/35 sh
Ankara	23/73	9/48 s	23/73	10/50 s
Athens	28/82	17/62 pc	28/82	16/61 s
Barcelona	18/64	9/48 sh	17/62	8/46 sh
Belgrade	22/71	13/55 t	20/68	13/55 r
Berlin	13/55	8/46 sh	10/50	4/39 r
Brussels	10/50	2/35 sh	9/48	2/35 sh
Budapest	16/61	7/44 sh	12/53	5/43 r
Copenhagen	10/50	3/37 sh	9/48	2/35 sh
Costa Del Sol	23/73	12/53 pc	21/70	12/53 s
Dublin	9/48	1/34 sh	9/48	-1/31 pc
Edinburgh	8/46	2/35 sh	9/48	1/34 sh
Florence	19/66	7/44 sh	14/57	9/48 r
Frankfurt	13/55	3/37 sh	10/50	3/37 sh
Geneva	12/53	6/43 sh	10/50	3/37 sh
Helsinki	17/62	11/52 sh	12/53	7/44 r
Istanbul	22/71	13/55 s	21/70	12/53 s
Las Palmas	28/82	17/62 sh	27/80	16/61 pc
Lisbon	19/66	11/52 sh	17/62	9/48 pc
London	11/52	3/37 sh	9/48	2/35 c
Madrid	20/68	8/46 s	18/64	3/37 sh
Milan	14/57	4/39 sh	10/50	6/43 r
Moscow	17/62	11/52 sh	14/57	6/43 sh
Munich	12/53	7/44 r	9/48	4/39 sh
Nice	18/61	8/46 sh	14/57	7/44 sh
Oslo	8/46	3/37 sh	7/44	3/37 sh
Paris	11/52	3/37 c	8/46	2/35 sh
Prague	14/57	7/44 sh	11/52	3/37 sh
Reykjavik	1/34	-6/22 c	1/34	-6/22 pc
Rome	18/64	9/48 pc	17/62	10/50 sh
St. Petersburg	18/64	11/52 sh	13/55	7/44 r
Stockholm	11/52	5/43 sh	9/48	4/39 sh
Strasbourg	11/52	3/37 sh	9/48	2/35 sh
Tallinn	17/62	11/52 sh	12/53	7/44 r
Venice	18/64	6/43 sh	11/52	7/44 r
Vienna	15/59	6/43 sh	11/52	4/39 r
Warsaw	12/53	5/41 sh	10/50	4/39 sh
Zurich	12/53	7/44 sh	10/50	6/43 sh

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	24/75 pc	30/86	24/75 pc
Beijing	22/71	9/48 pc	23/73	8/46 pc
Hong Kong	29/84	25/77 pc	30/86	24/75 pc
Manila	30/86	24/75 pc	30/86	24/75 pc
New Delhi	33/91	23/73 pc	34/93	23/73 s
Seoul	21/70	10/50 t	21/70	10/50 pc
Shanghai	24/75	10/50 pc	25/79	9/48 pc
Singapore	31/88	24/75 pc	30/86	24/75 pc
Taipei	27/80	20/68 pc	28/82	19/66 pc
Tokyo	20/68	13/55 pc	21/70	11/52 pc

Africa

Algiers	24/75	13/55 pc	22/71	12/53 sh
Cape Town	18/64	7/44 pc	17/62	6/43 pc
Casablanca	23/73	19/66 pc	23/73	21/70 t
Harare	31/88	17/62 s	32/89	17/62 s
Lagos	29/84	23/73 pc	29/84	22/71 sh
Nairobi	26/79	12/53 pc	28/79	11/52 pc
Tunis	28/79	12/53 pc	24/75	11/52 t

Latin America

Buenos Aires	18/64	12/53 pc	19/66	13/55 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	19/66	6/41 s	19/66	4/39 pc
Mexico City	23/73	10/50 pc	22/71	9/48 sh
Rio de Janeiro	24/75	19/66 pc	24/75	18/64 pc
Santiago	16/61	7/44 pc	16/61	6/43 pc

North America

Anchorage	3/37	-4/25 c	-1/31	-7/20 sn
Atlanta	24/75	9/48 s	25/77	12/53 pc
Boston	20/68	10/50 pc	19/66	9/48 s
Chicago	16/61	6/43 pc	12/53	3/37 s
Denver	15/59	3/37 pc	18/64	2/35 s
Detroit	16/61	5/41 c	14/57	2/35 s
Honolulu	29/84	22/71 pc	29/84	23/73 pc
Houston	31/88	16/61 s	29/84	18/64 pc
Los Angeles	27/80	17/62 pc	27/80	17/62 s
Miami	29/84	22/71 pc	29/84	22/71 t
Minneapolis	6/43	-2/29 s	7/44	-2/29 pc
Montreal	14/57	4/39 pc	9/48	2/35 pc
Nassau	31/88	22/73 pc	31/88	24/75 pc
New York	22/71	11/52 pc	19/66	8/46 c
Phoenix	36/97	19/66 s	36/97	21/70 s
San Fran.	21/70	11/52 pc	24/75	11/52 pc
Seattle	14/57	7/44 pc	16/61	7/44 pc
Toronto	16/61	5/41 pc	11/52	3/37 pc
Washington	24/75	11/52 s	22/71	9/48 s

Middle East

Beirut	29/84	16/61 s	30/86	17/62 s
Cairo	30/86	17/62 s	30/86	17/62 s
Damascus	30/86	19/66 s	29/84	16/61 s
Jerusalem	28/82	12/53 s	28/82	13/55 s
Riyadh	37/98	22/71 s	37/98	22/71 s

Oceania

Auckland	18/64	10/50 pc	18/64	10/50 pc
Sydney	30/86	13/55 pc	29/84	12/53 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice.
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In Reply to Thomas Vote, Feminists Vow All-Out Drive to Put Women in Congress

By Maralee Schwartz
Washington Post Service

WASHINGTON — Angered by the Senate's handling of Clarence Thomas's nomination to the Supreme Court, leading feminists have vowed to wage an all-out campaign to punish his supporters and elect more women to Congress.

"The Senate has done more in one week to underscore the critical need for more women in the Senate than feminists have been able to do in 25 years," said Eleanor Smeal, president of the Fund for a Feminist Majority.

Patricia Ireland, executive vice president of the National Organization for Women, said: "We will recruit unprecedented numbers of feminist women to run for office. We will no longer beg for our rights from men in power; we will replace them and take power ourselves."

NOW is considering forming a political party to advance women's issues.

But their impassioned statements were met with an old argument from a familiar adversary — Phyllis Schlafly, who contended that the groups are out of touch with the rest of the country and that the Senate's approval of Judge Thomas proved it.

"The feminists and other liberals in this country have just gotten the backlash of public and Senate opinion they deserve," said Mrs. Schlafly, president of Eagle Forum, a conservative women's organization. "Thanks to Anita Hill, now we know what the feminists are after — the destruction of any man who does not conform to the feminists' ideology and agenda."

Polls taken over the weekend, when the Senate Judiciary Committee was holding its nationally broadcast hearings on Anita F. Hill's allegations of sexual harassment, appear to support some of Mrs. Schafly's argument. A Washington Post/ABC News Poll, for example, showed that women, although by smaller margins than men, believed Judge Thomas over Professor Hill and thought he should be confirmed.

Faye Wattleton, president of Planned Parenthood, said Wednesday that she believed the polls were skewed by the aggressiveness of the Republicans on the committee in attacking Professor Hill and the passivity of the panel's Democrats.

And Representative Barbara Boxer, Democrat of California, a candidate for the Senate, said the Senate vote was a partial victory for women because the issue of sexual harassment "wasn't even going to be looked at."

The controversy that resulted, she said, cut the number of votes that Judge Thomas received from about 60 to 52, and led to a recognition that "without enough women in the Senate, it's not representative of America — that's three pluses."

Some feminists compare the reaction to the confirmation fight with the outpouring that followed the July 1989 Supreme Court decision in Webster v. Reproductive Health Services that gave states more latitude in restricting abortion and tilted the political playing field to their advantage in the 1989 elections.

But in 1990, the abortion issue was not a deciding factor in most races, and the majority of women candidates for state office were defeated.

Next year will be different, according to Ms. Wattleton.

"There is a lot of anger among women in this country," she said. There is "disappointment that Democratic leaders did not take a more visible position" in support of Professor Hill and against Judge Thomas. "This will be reflected in the congressional and presidential elections next year," she said.

Ellen Malcolm, president of EMILY's List, which raises funds for Democratic women candidates, said, "My phones are ringing off the hook from women and men who are determined to elect more women in 1992."

Another kind of response is being felt by Senator Charles S. Robb, Democrat of Virginia, the chairman of the Democratic Congressional Campaign Committee. Ms. Smeal said she planned to lead a protest against Mr. Robb for his vote to confirm Judge Thomas at the Robb committee's annual fund-raising dinner.

In addition, Roger M. Craver, president of the direct mail firm, Craver-Mathews, informed Mr. Robb that his company was terminating its contract with the Democratic Congressional Campaign Committee. He called the manner in which the Democratic majority in the Senate dealt with the Thomas confirmation hearing "an insurmountable obstacle to our ability to continue as the fund-raising consultant for the committee."

Mr. Craver, who raises funds for women's rights groups, implicitly warned Mr. Robb that fund-raising problems lie ahead for the committee. Women have constituted "a substantial portion" of the donors of the Democratic Congressional Campaign Committee, Mr. Craver wrote, because they believed the Democratic Senate would protect them from a conservative judiciary and a hostile executive branch.

Bush to Argue for Closed Hearings

The Associated Press

WASHINGTON — President George Bush said Thursday that the Senate should have reviewed the sexual harassment charges against Clarence Thomas, the Supreme Court nominee, in closed session.

"I wish the country had been spared some of the detail," the president said in a question and answer session with members of the Associated Press Managing Editors Association, meeting at their annual convention in Detroit. He spoke via a televised hookup.

But at the same time, Mr. Bush said the "messy situation" had raised American awareness about the problem of sexual harassment.

He said he would offer some suggestions next week to avoid a repetition of the Thomas hearings.

"What he said about healing and getting on with it, I think, makes a good deal of sense," Mr. Bush said.

The White House said Judge Thomas would take an oath to uphold the U.S. Constitution on Friday. He must still take a judicial oath at the Supreme Court, which could take place next week.

Mr. Bush noted that polls show that a majority of Americans — men and women alike, as well as members of minority groups — supported the nomination after the Thomas hearings.

"I don't think that these women's groups, feminist groups that were on the television every day berating those that voted the other way, voted for Thomas," Mr. Bush said. "I don't think they speak for all the women in this country."

Gates Is Expected to Get CIA Post

Los Angeles Times Service

WASHINGTON — Opponents of Robert M. Gates, the president's nominee as CIA director, said Thursday the Senate Select Committee on Intelligence was likely to recommend confirmation when it votes on the nomination on Friday.

But another tough floor fight could ensue if key Democrats such as Senator Sam Nunn of Georgia, who is undecided, vote against Mr. Gates because of allegations that he slanted intelligence assessments to please policymakers while serving as a senior CIA official in the 1980s. Mr. Gates is now the White House deputy national security adviser.

While not saying which way he will vote, David L. Boren, Democrat of Oklahoma and the committee chairman, predicted that Mr. Gates would be approved. The 15-member panel has been reviewing thousands of pages of documents since it ended three weeks of sharply contentious hearings on the nomination Oct. 4.

Supporters of Mr. Gates clearly were hoping that he would be helped by the general revulsion over the bitter brawling that characterized the confirmation hearings of the Supreme Court nominee Clarence Thomas, who was confirmed Tuesday as an associate justice.

"The Senate does not like to do things like this twice in a row," said Tom Korologos, a Republican lobbyist who was retained by the White House to help with the Gates nomination.

The Associated Press
Police removing the gunman's pickup truck Thursday from the cafeteria in Killeen, Texas, where he killed 22 people.

The Killeen Killer: A Sad, Angry Loner

Compiled by Our Staff From Dispatches

KILLEEN, Texas — The police had found no specific motive Thursday for George Hennard's sudden massacre of 22 people in a cafeteria here, beyond the fact that he was an angry, unhappy and disputatious man.

"The main thing you need to understand is this is like a jigsaw puzzle and we're still collecting the pieces," said the Killeen police chief, F. L. Giacomozzi.

Mr. Hennard, 35, and unemployed, was described by some people who knew him as surly. He had been involved in run-ins with officials and agencies in Belton, Texas, where he lived. Some feared him.

Jack Levin, a sociology professor at Northeastern University in Boston and co-author of "Mass Murder: America's Growing Menace," said killers such as Mr. Hennard usually have led lives of desperation.

Prof. Levin and his co-author, James Fox, also of Northeastern, said the killers in almost every such case were sent into a homicidal rage by a triggering event. "It's usually a loss. Whether the loss of a job or a relationship, from the killer's point of view, it's catastrophic; it's the last straw," Professor Levin said.

Neighbors said Mr. Hennard was an unfriendly loner who had frightened people by running in front of their cars and making strange phone calls.

One rambling letter he wrote to two young women referred to "mostly white, trecherous female vipers" he said had tried to destroy him and his family.

"These guys have no place to turn when they get into trouble," Professor Levin said. "They don't have friends and family, church and fraternal groups to support them, to get them through the bad times."

Mr. Fox and Professor Levin said many of the killers target people they know and kill others who get in the way. But some, as Mr. Hennard appeared to do, just kill at random. In addition to the 22 he killed, Mr. Hennard also wounded 18 people.

The massacre in Killeen, about 50 miles (80 kilometers) north of Austin, started when Mr. Hennard crashed his Ford pickup through the window of Luby's Cafeteria and ended when he killed himself.

Chief Giacomozzi said Mr. Hennard had used two guns, an Austrian-made Glock 17 and a U.S.-made Ruger PA 80, both 9mm semi-automatic pistols, not one, as was initially thought. Mr. Hennard had three magazines for each weapon.

Investigators found no drugs at the cafeteria or in the truck, Chief Giacomozzi said, but they did learn that Mr. Hennard was arrested on a minor marijuana charge in El Paso a few years ago.

A Luby's employee, Mark Matthews, was found early Thursday hiding in a commercial dishwasher at the cafeteria. He apparently had stayed hidden since the shooting started.

The 19-year-old employee ducked inside the restaurant's large dishwashing machine when the shooting started and stayed there the rest of the day and through the night until awakened by a policeman Thursday morning.

A Luby's manager found Mr. Matthews inside the dishwashing machine early Thursday and thought the youth was dead. He called another officer to take Mr. Matthews' pulse. *(UPI, AP)*

Canada Moves to Tighten Gun Control

By Clyde H. Farnsworth
New York Times Service

TORONTO — Canada, where crime and violence are on the rise and a quarter of all households contain firearms, is close to getting a new gun control law.

The battle for the bill, which has entered the final legislative phase for enactment expected within the next month, has been protracted, tumultuous and politically divisive, paralleling the story of the gun control legislation known as the Brady Bill in the United States.

Both lawmaking efforts were born in tragedy — the 1981 attempted assassination of President Ronald Reagan that permanently disabled his press secretary, James S. Brady, and the 1989 massacre of 14 women at Montreal's Ecole Polytechnique after a man named Marc Lepine went on a rampage with a semi-automatic rifle.

The Canadian legislation goes well beyond the Brady bill which, as passed by the House of Representatives last May, would require a seven-day waiting period before a purchaser could take possession of a handgun.

Canada has had gun control legislation on the books since 1978. While there is no specific waiting period, a handgun owner now must get both a Firearms Acquisition Certificate and a Restricted Weapons Permit after submitting to a police check of his character. This takes at least several days, and also requires that he explain why he wants the weapon.

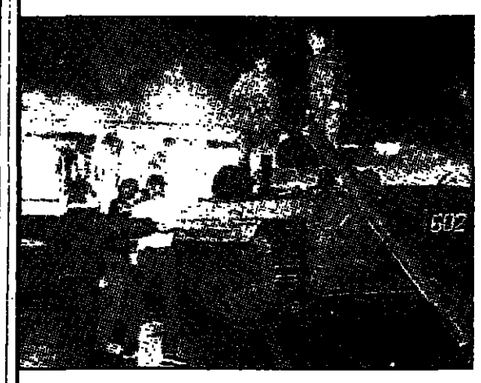
The new bill goes beyond those requirements by mandating, among other things, a 28-day cooling-off period.

Canada has generally had tougher gun controls than the United States, a difference explained by history. This country has no Wild West tradition in the American frontier sense. Its past is defined less in terms of conquest of indigenous people than survival against the elements.

"What stands out in Parliament," said Barbara Greene, a Conservative legislator from Toronto who is backing tougher legislation, "is that we're getting more and more young people shot with guns, more instances of guns found in lockers and schools, more instances of guns used in domestic murders. It's like New York and Chicago, and it's of great concern to everyone."

The new bill would ban the importing of assault weapons like the Soviet AK-47 and the Israeli Uzi, designed as full automatics that can spray bullets with a single pull of the trigger.

EASTERN EUROPE AND THE USSR
THE CHALLENGE OF FREEDOM



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GILES MERRITT, Brussells-based economic and political commentator, is a columnist on European affairs for the International Herald Tribune.

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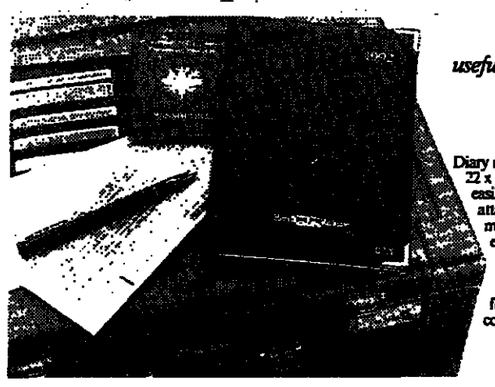

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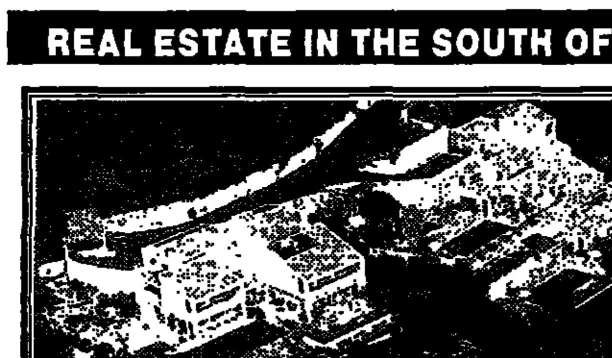

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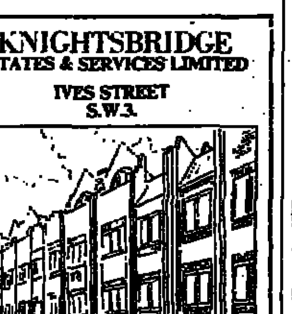

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NATO to Cut 80% Of Nuclear Arsenal Based in Europe

By R. Jeffrey Smith
Washington Post Service

TAORMINA, Sicily — Defense ministers of the North Atlantic Treaty Organization on Thursday endorsed a 50 percent reduction in U.S. and British nuclear bombs carried by tactical aircraft in Europe, responding to what they said was a much reduced Soviet military threat.

The ministers also declared their support for President George Bush's recent decision to eliminate the entire stockpile of U.S. ground-based tactical nuclear arms in Europe, which together with the new air-based arms reduction is expected to slash NATO's nuclear arsenal by roughly 80 percent, or nearly 2,900 warheads.

The ministers did not make public exact numbers, which are secret, but officials and independent experts said the decision meant that roughly 700 nuclear bombs would remain deployed in six countries, for potential use under a new, defensive military strategy that is still being decided.

The new nuclear arms cuts were endorsed during a daylong, private meeting at a resort on the Sicilian coast here that was dominated by intense discussion and disagreement over a potentially far-reaching plan announced by France and Germany on Wednesday to form what they say should become a new, independent European army.

The surprise announcement of such a force, obviously timed to coincide with the NATO nuclear planning talks here in which France does not participate, provoked widespread confusion and some anger among officials from several nations who said it would undercut the 40-year-old Western alliance.

The French-German initiative drew great attention because it comes at a moment when the traditional rationale for NATO's existence — the threat of a Soviet military attack against Western Europe — is said to have disappeared, forcing an agonizing reappraisal of the alliance's future.

France is viewed by many officials, including some senior Bush appointees, as the would-be leader of a new coalition of European nations that want more influence over the Continent's military affairs at the expense of the United States and its closest European ally, Britain.

The British defense minister, Tom King, who disclosed the final alliance accord on nuclear reductions on Thursday, said that in the meeting he spelled out several concerns about the German-French force, including London's demand that it not be established as an alternative to NATO for military missions on alliance territory or a potential competitor for European troops required by the alliance.

A British official said more bluntly that "we just don't see the logic behind it."

He suggested that London favored keeping any new European force closely tied or subordinated to NATO, while France appeared to be seeking establishment of a separate, politically competitive army.

The German defense minister, Gerhard Stoltenburg, was repeatedly pressed by ministers from other nations to explain the Bonn-Paris pledge to create a bilateral command that French officials said could involve 30,000 to 50,000 troops, a substantial enlargement of the 4,200-man French-German brigade formed last year.

Other European nations have been invited to pledge additional troops to the first multilateral force to emerge on the continent since World War II without any American involvement.

Defending a plan that was developed in great secrecy by a handful of officials in Paris and Bonn and shared with allies only in the last few days, Mr. Stoltenberg made four major points in his presentation at the meeting:

- He said the force would be "complementary" to NATO, not its competitor.
- He insisted that the size and responsibilities of the new army had still not been determined.
- He said no additional German forces would be created to staff the new army.
- He sought to ease concern that the force would prosper at NATO's expense, pledging that it would be staffed largely by German troops that would also retain their assigned NATO responsibilities.

But Mr. Stoltenberg did not detail how this "dual hat" arrangement would operate in practice, emphasizing that the plan was only preliminary in nature.

Officials said he and other German officials portrayed the move in private conversations as an attempt to draw France closer to the NATO military command it left in 1966, while denying that it was a political triumph by French officials who have long sought to pull Bonn into an anti-NATO coalition.

The French-German plan is similar to a proposal floated by the two nations last year, only to be set back by a strong Bush administration protest to allied capitals. But France has persisted in urging that such a force should be established as an arm of the 12-nation European Community at a scheduled summit meeting in December.

Military Costs: The 10% List

Most of the nations that devote the largest percentage of their national income to the military are in the Middle East. Although figures vary widely for some countries, including the Soviet Union, the World Bank estimates that at least 14 countries spend more than 10% of their gross national product on military weapons and soldiers.

Country	1988 Military Spending/GNP
Iraq	30.7%
Yemen	22.0%
Jordan	21.0%
North Korea	20.0%
Oman	19.1%
Nicaragua	17.2%
Saudi Arabia	16.5%
Guyana	14.6%
Israel	13.8%
Soviet Union	13.0%
Libya	12.9%
Syria	10.9%
Iran	NA
Angola	NA

Sources: World Bank, U.S. Arms Control and Disarmament Agency

ARMS: *A Salvo Is Fired*

(Continued from page 1)

finances of countries that are unable to pay their debts.

World Bank and IMF officials cautioned, however, that their institutions faced major obstacles in trying to exert leverage over countries' military policies.

Third World governments are highly sensitive to any hint of IMF or World Bank interference in their internal decisions. While the institutions often withhold loans from governments that, for example, fail to cut their budget deficits sufficiently, lending officers consider it taboo to insist on one form of budget savings over another.

In a shot across the institutions' bow, representatives of the Group of 24 developing countries cautioned in a communiqué against the involvement of the International Monetary Fund and the World Bank "in issues beyond their strict economic and financial mandate."

Nevertheless, arms reduction was a major theme of the IMF-World Bank meeting, and the idea of a more assertive role by the two bodies appeared to have some appeal among the rich countries, which provide most of the institutions' capital and control most of the voting power.

Philippe Maystadt, the representative of Belgium on the World Bank board, said that the World Bank and the International Monetary Fund should "take a position regarding excessive military expenditures when they impede a country's development."

He added, "In my view, this kind of assessment by our institutions would be difficult to object to."

On Tuesday, both Mr. Preston and Mr. Camdessus raised the issue of military spending in their speeches to the board. But until Thursday, neither had shown a willingness to go beyond a rhetorical plea for military savings.

Although he did not go as far as Mr. Preston did in calling for change, Mr. Camdessus left no doubt that he wanted the International Monetary Fund to become less shy about urging arms cuts.

The IMF chief said that, as a former official of the French Finance Ministry, he understood military reductions "can have a high cost at the beginning," because of the expense involved in such moves as canceling weapons.

ECONOMY: *Inflation Jumps*

(Continued from page 1)

$20,000 a year, are rising because state and local governments are cutting education subsidies. Cigarette prices keep rising because tobacco companies are trying to make the most of a declining home market.

"This has been a weird recession because it was caused by credit constraints," Mr. Ratajczak said. "A lot of things are happening in price behavior that are not supposed to happen."

Joel Popkin, a Washington consultant formerly with the Bureau of Labor Statistics, said profit pressures on companies were forcing them to try to increase prices, and this is likely to work because of the uneven distribution of income in the United States.

"If you are working, you can probably afford to pay a little more for a new car, but the 20 percent and more who are really squeezed cannot afford a new car at all," he said.

Paradoxically, those with a more pessimistic view of the economy tended to dismiss the inflation figures as a blip. Allen Sinai of Boston Co. Economic Advisers Inc. said the trade and production statistics "showed that the industrial recovery is in jeopardy," and with the service economy such as finance and entertainment still in recession, "it is hard to see how they can make their price increases stick."

MIDEAST: *Closer to Accord*

(Continued from page 1)

potential collision course," an Israeli official said. He predicted that the conference would begin, as Mr. Baker has hoped, on Oct. 29, probably in Lausanne, Switzerland.

Until now, the biggest problem in naming the Palestinian delegates had been Israel's insistence that members of the PLO as well as residents of East Jerusalem or Palestinians living outside the territories be excluded.

While the Palestinians agreed to exclude formal PLO members, they insisted the organization had the right to name the delegation, and up until Wednesday demanded that an East Jerusalem representative be included.

Palestinian sources said Thursday that Mr. Baker and Palestinian representatives agreed Wednesday night that the Jerusalem issue could be solved by the appointment, in addition to the negotiating delegation, of a separate "decision-making" committee that would include several Palestinians from East Jerusalem.

The Palestinian representation at the peace conference would consist of 14 delegates, who would join a Jordanian delegation of 14 delegates, Palestinian sources said.

The joint delegation would have two co-chairmen, the sources said.

Armenia Elects Ter-Petrossian

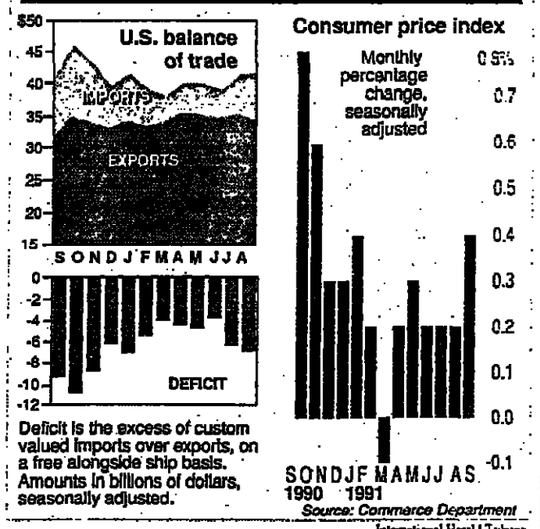
The Associated Press

MOSCOW — Armenia's incumbent president, Levon Ter-Petrossian, appeared assured of victory Thursday in the republic's first direct presidential election.

Tass reported that Mr. Ter-Petrossian was far ahead of his opponents, based on early returns in several constituencies.

The independent news agency Interfax quoted local election officials as saying about that 70 percent of the votes counted so far were in Mr. Ter-Petrossian's favor.

A Damper on the Recovery



Deficit is the excess of custom valued imports over exports, on a free alongside ship basis. Amounts in billions of dollars, seasonally adjusted.

Source: Commerce Department

International Herald Tribune

KURDS: *The Suffering Sharpens*

(Continued from page 1)

sioner of wishful thinking and bureaucratic bungling in delaying the dispatch of shelter material to help the displaced survive the winter.

Three weeks after announcing that 2,500 truckloads of housing material would be delivered to the Kurds by the end of October, only 600 vehicles have crossed into Iraq from Turkey.

An aid worker said that unless the deliveries were greatly stepped up and snow came late, the commissioner's effort would be "too late."

Another aid worker called the efforts to help the more than 400,000 Kurds at risk along the border with Iran "a humanitarian dressing on an infected wound."

With the public in the United States and Europe no longer prodding their governments to protect the Kurds, a Western diplomat in a country neighboring Iraq said that the allies "do not want to do anything if they can help it."

For their part, the Kurds may have lost the widespread public sympathy they attained last spring. Witnesses reported earlier this month that Kurdish guerrillas massacred 60 Iraqi soldiers who had surrendered.

With a political agreement on Kurdish autonomy between Baghdad and the Kurds still far from assured, the Iraqi Army and Kurdish guerrillas have been testing each other's defenses — and the allies' resolve — in increasingly violent clashes.

An allied envoy said that "the truth is we don't give a damn" what happens in Iraqi Kurdistan "unless there's a new mass exodus of Kurds to the Iranian and Turkish borders."

Last week, the State Department demanded that Iraq grant UN relief officials access "to all areas of northern Iraq, including the city of Kirkuk," the disputed oil center claimed by both Kurds and Baghdad.

Citing what they called the allies' previous lackluster resolve on Kirkuk, UN officials and Kurdish guerrilla leaders said they hoped that Washington would now follow through with the same vigor it has shown in extracting Iraq's compliance on nuclear secrets and similar matters. They have been demanding action for months.

About 120,000 of the more than 400,000 vulnerable, displaced Kurds are from Kirkuk. They have been prevented from going home, at times violently, by Iraqi Republican Guards and secret policemen.

The allies' lack of action regarding Kirkuk stems in part from the city's exclusion from the security zone set up after the war to persuade the Kurds to return from the Turkish border. Another factor has been the perceived possibility that a UN presence there could spark an armed guerrilla takeover of Kirkuk.

Prompting the allies' concern about guerrilla control of Kirkuk and its oil was the chance that Kurdish demands could escalate from autonomy to independence. Another concern was that this could precipitate Mr. Saddam's overthrow in favor of a democratic state in circumstances beyond the control of the allies and the regional powers opposed to democracy.

"It's not in our interest to let things completely unravel," an American official said.

In the last six weeks, the UN High Commissioner for Refugees appears to have acquiesced in Iran's decision to force tens of thousands of refugees back into Iraq.

It has also decided to reduce — and sometimes halt — food distribution to Kurds living in the "liberated" mountains. This policy was aimed at forcing Kurds into government-controlled lowlands, often back to the hated collective towns where Mr. Saddam moved them after destroying more than 4,000 of their villages since 1976.

Staffers of the UN High Commissioner for Refugees argued that the decision had eased their winter logistics burden, and that the understanding with Baghdad governing their activities required "even-handedness" in dealing with both the guerrillas and the government.

PRETORIA: *Rejecting A-Arms*

(Continued from page 1)

el," he said. "There has been no cooperation with Israel, Iraq or any other country."

Recent reports that South Africa had shared its nuclear technology with Iraq were "very unfortunate" and "totally unfounded," he said. He asserted that they were based on the fact that UN inspectors had discovered that Iraq had undertaken a survey of all uranium enrichment processes used throughout the world and had mentioned in its report South Africa's jet-nozzle enrichment technology.

The list of nuclear technology suppliers to Iraq that UN inspectors seized on their last trip there, he said, did not include his Atomic Energy Corp., the South African government or any company here they knew about.

Mr. Stumpf said the new commercial orientation of the nuclear program was aimed at promoting local high-tech industrial expansion and the export of nuclear fuel and nuclear industry-related technology.

While the "strategic emphasis" had served initially as a stimulus to develop the technology, he said, it had become counterproductive to South Africa's need now to accelerate the country's stagnating economy.

He said he had already held talks with the African National Congress, the black nationalist group, about the changed objectives of the nuclear program.

THREAT: *'Boat People' Tense*

(Continued from page 1)

to Hong Kong seeking better economic conditions rather than in flight from political persecution.

Under a screening process set up in Hong Kong, refugees must prove a "well-founded fear of persecution" should they return. Of the 21,600 Vietnamese screened in Hong Kong, about 10 percent have satisfied authorities that they qualify as legitimate political refugees.

Signing of the repatriation agreement was to have taken place Wednesday, then Thursday.

In Hanoi on Thursday, another delay was announced by the Foreign Ministry spokeswoman, Ho The Lan, who said Vietnam favored the return of the refugees, but not by coercion.

"In the principle of respecting human rights, Vietnam has never accepted forced repatriation," the spokeswoman said. "On the other hand, Vietnam finds its responsibility to the Vietnamese citizens who are refused by all countries of refuge, living a prolonged, miserable life in a foreign land."

"That's why Vietnam is ready to accept back those persons," she said, "provided their dignity, their orderly repatriation is to be ensured and with the necessary financial support of international organizations to help the returnees settle down soon."

A Vietnamese source said the signing "will not be possible in the next few days."

The Vietnamese government, seeking to end its international isolation, has become touchy about international criticism of its human-rights practices and does not want to appear callous toward the fate of thousands who fled at great risk, braving high seas and pirates.

"This is a sensitive question," an Asian diplomat said Thursday. "They are afraid not only of the reaction but also of demonstrations or some other unfavorable developments."

Britain and the Chinese residents in Hong Kong want to deport as many refugees as possible, but are insisting on Hanoi's complicity.

Two spokesmen for the Vietnamese detained at the Whitehead camp were interviewed by telephone.

The first camp leader said the Whitehead inmates had made knives from iron bars taken from beds and gutter covers, but said these would be used only on themselves.

Both men insisted that they were not planning any violence against the officers who run the camp.

They said all the Vietnamese leaders in the camp had met and agreed on a policy in case of forced repatriation. Their plans included peaceful demonstrations, petitions, stripping by women and children and, as a last resort, mass suicides.

(Reuters, AFP)

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After a Confirmation

A Role for Thomas

Clarence Thomas takes office as associate justice of the Supreme Court after perhaps the nastiest confirmation fight in memory. The hardest test of his career will be to try to put it behind him. There has been all manner of speculation as to how his experience during the confirmation hearings will move him on different issues coming before the court. A great deal depends on his recapturing a judicial frame of mind, as he himself must be the first to understand.

We said before: He brings to an increasingly conservative court a range of experience that none of the other sitting justices has had. We hope that this will help to inform his decision making. The single most important duty of the court lies always in balancing the rights of minorities in a majority-driven society. Judge Thomas has been working his way through this set of issues throughout his adult life. He has the capacity to broaden the view of a court that now faces a long list of decisions reaching deeply into the lives of most Americans — and a court that badly needs the help.

Judge Thomas is not the only one who has had a rough passage in this confirmation. The process has become a shambles and badly needs repair. A variety of proposals for this have already been heard — greater use of executive sessions, clearer criteria as to what is to be explored in such hearings, and so on. It is a subject to which we will return another day. But for now what is important is that the political decision has been made, although narrowly. Judge Thomas returns to judicial duty — a different matter, we trust. His contribution can be enhanced only if it turns out that his reluctance to be specific about his judicial thinking during his confirmation hearings reflects a determination to think through anew the questions that come to him on the court.

— THE WASHINGTON POST.

Much to Do With Race

When Clarence Thomas accused the Senate Judiciary Committee of lynching him by airing Anita Hill's charges of sexual harassment, his claim exploded across America in surreal fashion; nearly everyone was stunned. No one should have been. *Judge Thomas has consistently* played the race card, in the tradition of his patron, George Bush, whose Willie Horton commercial in 1988 touched a low point in political campaigns.

The lynching analogy, intended to distress everyone, had greater and more immediate impact *than Willie Horton, aimed* mainly at whites. The Judiciary Committee Democrats, already sensitive about the panel's resemblance to an all-white jury, seemed deflated. Liberal lobbyists who had worked furiously against Judge Thomas were suddenly equated with a lynch mob. African-Americans, mindful of their ancestors swinging dead from trees, relinquished objections to the appointment.

Judge Thomas's lynching gambit also confused some of his supporters. He had won their hearts, and built a career in government, on the argument that hard work and faith alone can defeat even the virulent racism of the Jim Crow South, where he was born. Why had he decided now to embrace the role of victim? Did he now intend to say that Anita Hill's charges against him had sprung from racial animus? Was this a renunciation of old views, a change of heart?

No, it wasn't. Clarence Thomas has always willingly benefited from his race and victimization. It is just that he has made his case slyly, in subtext, most recently with his sharecropper grandfather in the starring role.

When he was director of the Equal Employment Opportunity Commission and under fire for undermining the agency, he accused his critics of indicting his grandfather — and suggested that they "call him from the grave and indict him."

Judge Thomas's nomination, too, had everything to do with race and ideology, almost nothing to do with qualifications. The Judiciary Committee weakly permitted the grandfather strategy to carry him through the confirmation hearings. White senators with black constituents feared be*ing seen as hostile to a black sharecropper's* grandson. Probably prompted by White House handlers, Judge Thomas dwelt movingly on stories about the racism his grandparents had suffered and overcome. It was this unsubstantial performance that left him vulnerable to Professor Hill's charges.

Sharecroppers and lynching victims are closely associated in America's racial memory. So when Professor Hill appeared with genuinely dangerous accusations, Judge Thomas reached beyond the sharecropper to an adjacent and more powerful symbol: the lynch mob. What had been subtext became dramatically explicit.

Who lynched whom? Judge Thomas's appeal to that brutal imagery was at once his shrewdest and his most deplorable tactic. But it was just a tactic. The ultimate responsibility for the Thomas-Hill tragedy rests on George Bush, who put forth a candidate whose chief qualifications were that he is black and conservative.

— THE NEW YORK TIMES.

Cracking Down on Art

It was probably inevitable that the opponents of the U.S. National Endowment for the Arts would eventually succeed, as they finally did on Wednesday, in their drive to subject the endowment's funding decisions to restrictive and counterproductive language. Legislators can hold out only so many election cycles against the endlessly renewed and meretricious charges of the Helms, Dannemeyer and Dornan contingent, broadcast energetically through direct mail and pressure groups in their home districts, that such-and-such a congressman was in favor of smut. Never mind that the earlier restrictions proposed by Senator Jesse Helms would have led to absurdly broad restrictions on practically any thoughtful art, theater or writing, including much of *what is in museums or in the canon.* Never mind that after several arid and bitter rounds of this, the House, the Senate and the endowment last year worked out a painful compromise, underlining everyone's opposition to "obscenity" and putting the determination of that "obscenity" in the courts where it belongs.

That agreement was only a few months old when the Helms forces returned to trumpet its inadequacy — and to reap the usual bonanza in campaign fund raising. In September, the House rejected adding stricter provisions; the Senate, though, capitulated, 68 to 28, meanwhile hinting broadly that the conference committee could be relied upon to throw the measure out again. On Wednesday that spinelessness had its reward: The Helms forces went back to the House during the conference and extracted a 286-to-135 victory on a resolution "instructing" the conference to adopt the Senate provisions. The hapless endowment, which had been trying mightily to balance the demands of fairness with sensitivity to the concerns raised, will in all likelihood be saddled with language that forbids it to "promote, disseminate or produce materials that depict or describe, in a patently offensive way, sexual or excretory activities or organs." How helpful.

What is dispiriting is the prompt collapse of arts supporters, specifically House Democrats, who had previously helped pass the *appropriations bill without* restrictions. They even voted in higher numbers (although not high enough) for a procedural motion to table the "instruction" — but when it came to putting their names down for the controversial NEA, all resistance crumbled. A weird debate mixed in references to the weekend hearings, with Representative Robert Dornan even suggesting, bizarrely, that John Frohnmayer be fired as endowment chairman and replaced with Anita Hill. The result does nothing to make arts funding more rational or more "moral," but plenty to demonstrate Congress's cowering response to political bullies.

— THE WASHINGTON POST.

Other Comment

Soviet-Japanese Progress

A recent visit by Japanese Foreign Minister Taro Nakayama to the Soviet Union cannot be considered as a routine event. The last six months were a period of swift transformations in the Soviet Union, which forced Japanese official circles to reconsider their tactics in relations with our country. The Kuril Islands have long been a stumbling block in the dialogue between the two countries. Now Tokyo seems to realize that Japan should rely on a carrot rather than on a stick, and show more flexibility.

An aid package offered by Japan to the Soviet Union is on a large scale and reflects a constructive shift in the politics of Japan, whose assistance is no longer linked with possible results of the territorial dispute. Moscow also made a concession and announced a 30 percent cut in the military presence on the Kuril Islands.

This approach should be welcome: Our productive cooperation may help in finding a mutually acceptable answer to the territorial dispute. If joint Soviet-Japanese efforts transform the Kuril Islands into a zone of prosperity, the Northern Territories may turn from the stumbling block in Soviet-Japanese relations into a bridge bringing two neighbors closer together.

— Pravda (Moscow).

For German Involvement

President Hosni Mubarak [has] started a visit to Bonn. To keep Germany in the picture is of great importance in pushing forward the Middle East peace process. The German role in the global arena has assumed greater proportions with reunification. Germany has been setting its sights on a bigger global role. While the West has been reluctant to rush to the aid of the crumbling Soviet Union, Germany has been generous in supporting Mikhail Gorbachev. With Middle East peace at the center of world focus, the result of President Mubarak's talks in Germany will undoubtedly lend support to the efforts under way by the Bush administration.

— The Egyptian Gazette (Cairo).

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OPINION

The Outside World Can Help Burmese to Break Free

By Josef Silverstein

PRINCETON, New Jersey — It is hard to envisage a nation as a jail with 40 million prisoners and 200,000 guards. It is much easier for the human mind to grasp the idea of a single person under house arrest whose only apparent crime was to challenge the soldiers-in-power and lead the people of Burma in a peaceful and legal struggle to recover their right to govern themselves democratically.

In awarding the Nobel Peace Prize to Daw Aung San Suu Kyi, the committee honored both the woman, who sought only to fill a void in national leadership, and the people she led in a tragic and still unfulfilled struggle for democracy against a ruthless army willing to shoot and kill its opponents.

If Daw Aung San Suu Kyi were free to speak out, she would be the first to say that the prize was for the people of Burma, not for her alone. She would say that from the day she entered the political arena in August 1988, she responded to the people's need to rally behind a leader who could help them *achieve basic human rights and democracy.* After 28 years of incompetent and corrupt military rule, they wanted change.

There are at least two Daw Aung San Suu Kyis — the woman and the symbol. The woman has endured two years of house arrest, but her spirit has not been broken. Cut off from her husband and children, and deprived of the comforts she could enjoy if she joined them in Britain, Daw Aung San Suu Kyi silently bears witness to the abuses inflicted on the people, and shares the burdens they carry.

For many in Burma she is a symbol: the reincarnation of her father, U Aung San, who led the Burma national army during World War II and, later, spearheaded the anti-colonial struggle. An assassin's bullet ended his life on the eve of independence. Many Burmese believe that U Aung San lives *in his daughter.*

The people surely will feel a quiet pride in the recognition given their leader by the Nobel committee; they may even see this as the first step in recovering political power. But they would most likely be deluding themselves. *The army* recently said that it would remain in power for five to 10 more years.

It would be a mockery to honor the recipient of the peace prize and do nothing for her people.

The people will probably not attempt to take to the streets as they did in 1988. The junta has arrested, killed or driven into exile all the leaders whom the people elected in May 1990 to represent them in a new national parliament. Soldiers were ordered to invade Buddhist monasteries where they beat and arrested monks whose only crime was to withhold religious services because of the brutalization of their members. Without leaders and without hope, street protests would only add to the people's suffering. But the peace prize, ironically, will probably encourage the ethnic insurgents in the hills surrounding the Burmese heartland to continue their fight against the army.

It would be the cruelest of mockeries if the world community were to honor the recipient of the peace prize and do nothing about the harsh realities afflicting the people of Burma.

But what can nations do now? Many countries have taken economic and political steps to pressure the soldiers to surrender power, but most have not. An international boycott of arms sales to Burma could be organized (though it would be opposed by China, Singapore and other arms suppliers and would be difficult to enforce). Nations could call for a halt in the Burmese civil war and for negotiations to settle it. Thailand offered its good offices for such a meeting in 1989, but it was rejected by the Burmese high command.

Last year, UN members failed to pass a Swedish resolution that would have demanded an end to human rights violations in Burma, and a restoration of democracy there. States that failed to support the Swedish proposal have a chance to correct that wrong when the resolution comes up at the UN again this year.

Burma's UN seat could be declared vacant until a popular government is installed. The United Nations could also suspend all aid to Burma, including work by the UN Development Program, until a popular government is seated. And nations of the world could move to prohibit their citizens from investing in Burma — financially propping up the military regime and enriching its leaders — until *the people recover their right to rule and the* ability to decide for themselves the kinds of investment they need and want.

Finally, the international community could ask the members of the Association of South East Asian Nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — to reconsider their support for the Burmese junta, give up the financial benefits they derive from the exploitation of Burma's natural resources, and join those who seek to help the Burmese people achieve peaceful change and democratic rule.

All these steps would be in keeping with the spirit of the Nobel award to find peaceful solutions to political problems. They would also be in keeping with the known goals and desires of Daw Aung San Suu Kyi: a peaceful transfer of power from the military to elected representatives of the people, restoration of democracy and an end to the civil war.

For the first time, the interests of this remarkable Asian leader and the world mood for nonviolent political change to democracy coincide. It is now possible to honor Daw Aung San Suu Kyi, both as a woman and symbol, and, at the same time, help bring peaceful and lasting change to Burma.

The writer is a professor of political science at Rutgers University and author of several books on Burma. He contributed this comment to the International Herald Tribune.

Kick Baghdad Out and Strengthen the Nonproliferation Treaty

By Jessica Mathews

WASHINGTON — Iraq is to this day a signatory in good standing of the Nuclear Nonproliferation *Treaty. If it remains so, the treaty will* become a worthless sham. If that were to happen, not only would nuclear containment be mortally wounded, so would efforts to control chemical and biological weapons and the ballistic missiles to deliver them.

Released from its siege in the parking lot, the UN nuclear inspection team described the evidence of wholesale violation of the intent of the nonproliferation treaty by Iraq stretching back for more than a decade. Not the most cautious diplomat nor the most *timid international organization can* any longer look the other way.

Since being prevented by Israel's 1981 bombing raid from producing its own plutonium, Iraq has pursued three secret programs for making highly enriched uranium, the other nuclear fuel. *The inspectors found that it* had neutron initiators, high-explosive lenses, electronic firing sets, computer codes and the other paraphernalia needed to make a nuclear bomb.

Except for sufficient fissile material, said the UN team leader, "on every other front Iraq had ... a workable solution." It had even begun to work on the hydrogen bomb.

The international response so far has focused on discovering and destroying Iraq's facilities and identifying and exposing the companies and countries that provided assistance. Both efforts are necessary, but what was built once can be rebuilt; tighter export controls, although essential, cannot be leakproof. The less glamorous but vital task is to repair the damage that Iraq has done to the international nuclear control regime, and then *to strengthen it.*

Iraq's intentions were known long before the Gulf war. Starting in 1976, it bought or secretly tried to buy items whose likely or only use was in a weapons program: a large research reactor, reprocessing facilities to separate *plutonium,* large amounts of natural and depleted uranium for use as a plutonium source.

Technically, none of these activities violate the nonproliferation treaty. Throughout the '80s, Iraq accepted International Atomic Energy Agency safeguards and allowed twice-yearly inspections of its publicly acknowledged facilities. Without recourse to *higher authority, and with some rea*son for believing that Iraq was less of a threat inside the arms control system than outside it, the IAEA did the best it could — which wasn't much.

Both sides persisted in the deceit for a decade. There was every reason to believe that Iraq had abandoned its treaty pledge "not to manufacture or otherwise acquire nuclear weapons," but there was no proof. Now there is.

The 1968 nonproliferation treaty of*fered only two incentives* to renounce nuclear weapons. It promised special cooperation by the nuclear states in peaceful uses of the atom. Implicitly, it offered the hope that by joining the nonproliferation regime, each country would make itself safer by contribut*ing to the collective action.*

Since 1968, special cooperation has proved illusory. The bright promise of nuclear energy has dimmed, and the hoped for uses of "peaceful nuclear explosions" (for massive construction projects) have vanished. All that is left is the treaty's role in stemming proliferation. *If that system* — the treaty and the rules, safeguards and inspections built upon it — not only fails but is unable even to acknowledge and react to its failure, *it will stand* revealed as a Potemkin village.

If, instead, the 140 parties to the nonproliferation treaty wish to see its promise fulfilled, the first step is to expunge Iraq from their ranks and kick it out of the IAEA. (The legal basis for this lies in the Vienna Convention on the Law of Treaties.)

The next step is to amend the treaty to correct two glaring flaws.

Its central prohibition covers only "*nuclear weapons or other nuclear explosive devices,*" which means that members can legally do everything in a weapons program lasting for years except the last step of assembling a weapon, which takes a few weeks. Also, the treaty's stricture against as*sisting would-be proliferators does not* apply to non-nuclear-weapons states. That allows countries such as Switzerland that blink at weapons-related exports to continue unconstrained.

The IAEA's members must give it the power to protect their interests through the right to make surprise inspections and to refer suspicious behavior to the Security Council. A system of multilateral sanctions must be developed that would apply a real price to any country that acquired nuclear weapons. The unilateral U.S. sanctions that cut off economic and military aid are the starting point.

Successful regimes need inducements as well as credible sanctions. Nonproliferation is its own reward: India and Pakistan, each now nuclear-armed and less secure than before, stand as testimony to that truth. Something more may be needed, however, to replace the elapsed promise of nuclear cooperation. Some types of international aid, to take one example, could be tied to the renunciation of all weapons of mass destruction.

This is, granted, a daunting diplomatic agenda. But suppose Saddam Hussein had been patient enough to wait a few years before invading Kuwait. And there are other governments like his waiting in the wings.

The writer, vice president of the World Resources Institute, contributed this comment to The Washington Post.

Pay Attention to Turkey, Which Goes to the Polls This Sunday

By Brian Beedham

LONDON — *On Sunday a country that* matters enormously to Europe and America is having an election that could go badly wrong, and yet few Europeans or Americans will have seen more than snippets about that election in their newspapers or on their television screens.

Hands up, those who can name the leaders of even two of Turkey's five main contending parties, including the current prime minister and the man who, if the opinion polls are right, is likeliest to succeed him. Everyone knows President Turgut Ozal, who is none of the above. The rest, for most non-Turks, are an underreported blur.

The election matters because in 1991 Turkey is faltering, both politically and economically. During the 1980s, under Mr. Ozal as prime minister, it resumed the march to a modern society that Kemal Ataturk began in the 1920s. The Turks got a multiparty democracy working again after the 1980 imposition of martial law, which stopped a Communist-fascist civil war. They at last began to open up their sealed off, state-dominated economy to free enterprise and the world market. A modern Turkey was back on the road.

The impetus, alas, has faded. Mr. Ozal, having elevated himself to the presidency, is now widely unpopular. He has been unconstitutionally bossy, and too much money has stuck to too many of his relatives' fingers. His Motherland Party has plunged in the polls.

The economy, although still growing, is in a mess. The budget deficit is out of control and inflation is heading for 70 percent. Privatization of state industry has stalled. The obscure and brutal war with Kurdish guerrillas in the southeast is going worse, and spreading.

The next government has urgent business. The budget deficit must be slashed, which means selling off more loss-making state companies as soon as possible. Turkey has to honor its commitment to be in a customs union with the European Community by 1996. It has to go on training its policemen to be nicer (one condition of eventual full *EC* membership). There must be a search for an alternative to the ineffectual fly-swatting that at present constitutes strategy in the Kurdish war.

Will the next government be up to that agenda? It seems unlikely. All but one of the main parties say they want a liberal, outward-looking, Westernized Turkey. In principle, most Turks are by 1991 convinced Ozalites. But "in principle" is not sharp-edged enough to slice budget deficits and cut Kurdish knots.

Mesut Yilmaz, the man who now leads the Motherland Party, has the cutting edge, and most of the right ideas; but he is a cool, contained John Major in a country that likes its politicians rambunctious — and his party, still under the Ozal cloud, has been running second or third in the polls for most of the campaign.

The Social Democrats are a decent lot, but their leader, Erdal Inonu, is too professorial to haul them to a parliamentary majority. The Democratic Left Party is just a gunship for its increasingly loose cannon of a leader, Bulent Ecevit. The right-wing Muslim nationalist alliance led by Necmettin Erbakan is a hoarse voice from a, one hopes, vanishing past.

That leaves the front-runner in the opinion polls, the True Path Party of Suleyman Demirel. *Mr. Demirel is a formidable person. He* says most of the right things. But he is also, to his fingertips, a politician — a fixer, an adjuster, a concocter of convenient compromises. The next prime minister of Turkey needs to be a man of rigorous clarity of mind.

Quite apart from the complications of Mr. Demirel's personal loathing for Mr. Ozal (since he claims not to recognize Mr. Ozal as president, would he accept the telephone call from the president's office offering him the prime ministership?), Mr. Demirel still looks like too much of a politico to become the statesman Turkey needs.

It will all be even blurrier if, as is entirely possible, the election result requires a coalition of two or more of these quarrelsome parties. Nothing is impossible in Turkey's maze of an election law, not even another clear-cut victory for the Motherland Party. But the odds are on a period of indecisive government.

Why should this matter for Turkey's friends? Because it is going to be even more important in the 1990s than it was in the past for Turkey to be an example of a Muslim country that can stay Muslim but at the same time make the transition to a successful democracy and a flourishing economy — a demonstration that Islam and the modern world can, after all, coexist.

Now that the Cold War is over, no part of the world is liable to provide so much turmoil in the next 10 or 20 years as the semicircle of countries that starts to Turkey's northeast, in the Muslim republics of the ex-Soviet Union, *and runs round Turkey's southern flank* to the northern shore of Africa. The frozen politics and appalling demography of much of the Arab world guarantee some sort of explosion there. The former republics of the Soviet south (most of which speak a sort of Turkish) will be looking for a new sense of identity, and a new direction to follow.

How splendid if Turkey, which 68 years ago began a determined attempt to show that Islam and pluralist modernity are compatible, could prove its point by century's end. How sad if instead Turkey went into a faltering downward spiral of indecision and self-doubt. And how lamentable if the Western world that Turkey wants to join did not bother to notice the difference.

Which takes one back to an Ankara hotel room, and switching on the television for the CNN or BBC news. The weather forecast comes on. First Europe — and Turkey is a mere sliver, disappearing off the right-hand side of the screen. Then the Middle East, and Turkey is sliding off the top. No wonder the Turks feel they are not really on anybody's map. What a pity if they turn out to be politically right.

International Herald Tribune.

Let's Have More Morality in Public and Less Public Moralizing

By William Pfaff

PARIS — Three things remain to be said about the Thomas hearings, now that they are over, having irremediably harmed the lives of two individuals, and soiled the Senate and the presidency of the United States.

The first should be obvious. A person nominated to the Supreme Court should be a jurist or legal scholar of distinction, or a figure of weight and experience in American public life. The Constitution endows the court with potentially the highest powers in the government, since its decisions can be overcome only by amendment of the Constitution itself, and they effectively shape the development of legislation and the execution of executive authority.

Judge Clarence Thomas is an impressive figure in many respects, but at this point in his career, at 43, with *only brief experience as a federal* appeals judge, he has no evident qualification for the Supreme Court. The same was true of President George Bush's last nominee to that court, Justice David Souter.

Both were nominated for ideological and politically partisan reasons. These nominations of unqualified men amount to demonstrations of contempt for the court, on the part of the president and his staff. They are acts of aggression against the constitutional order. Judge Thomas should never have been named; nominated, he should have been rejected by the Senate on grounds of his lack of qualifications — and only that.

Instead, the Democratic assault upon him in the Senate was equally ideological, an attempt, like that of President Bush, to pursue a legisla*tive agenda in the Supreme Court.* The majority's questioning of the judge consisted chiefly of improper attempts to evoke from him anticipations of the positions he would take on controversial matters yet to come before the court.

In the end, of course, the hearings were turned into a trial of the alleged past conduct of Judge Thomas, a matter beyond the competence of a Senate hearing to determine. As the events of the past week have amply demonstrated, it was also beyond the competence of this committee to investigate such a matter without abuse to the normally accepted rules of evidence and the rights of both the principal figures in the final confrontation. The ordeal of Professor Anita Hill has been no less than that of *Judge Thomas, and has served* neither public nor private interest.

The third thing to be said is the one most difficult for Americans to accept. It is that a distinction must be maintained between morality and competence. Judge Thomas was accused of lecherous and sexually aggressive behavior towards Professor Hill. If true, this nonetheless would have left him in congenial company in the Supreme Court, which has harbored lechers before, and voyeurs, adulterers, racists and slaveholders — distinguished justices all.

The rich hypocrisy of last week's hearings invited speculation on the outcome of detailed investigations into the private lives not only of the seated justices of the Supreme Court but of the members of the Senate panel, Edward Kennedy among them, and the ideologically righteous staffs of those senators, and the lobbyists so determined to destroy Judge Thomas and Professor Hill in the service of their advocacy-group clients.

Sexual misconduct is commonplace — certainly it is in Washington — and is matter for private condemnation or the action of law, when it is criminal. However, high government has been and is occupied by women as well as men who are adulterers or sexually aggressive, by women who are emotional blackmailers, betrayers, emasculators, or prepared to sleep their way to the top. Their conduct, like that of their male counterparts, is the business of themselves, their families and their associates. It is not matter for congressional inquiry or quasi-judicial judgment. There is remedy in *the law for sexual harassment.*

Good men and women often do things that end badly. Bad ones often do good. Professional competence and intellectual capacity are frequently accompanied by moral qualities that invite neither respect nor emulation. That is mortality. But the puritan, Calvinist component in Protestant America characteristically conflates private with public virtue.

This produces America's recurrent efforts to legislate or administratively impose virtue (Prohibition, aspects of the abortion debate, the "Political Correctness" movement of the present day) as well as the periodic national seizures of political censorship and ideological repression: the Sedition Act in the First World War; the subsequent deportation of "radicals" by Woodrow Wilson's attorney general; attacks by students and graduates, as well as outsiders, *on university inde*pendence during that period; the post-Second World War McCarthyite and "un-Americanism" uproar, etc.

This all is of a piece with what has been going on in Washington. While purporting to establish the rule of morality, it *actually subverts* the public morality.

For a public morality does exist, which in another time would prompt a president to nominate to the high *judiciary men and women who pos*sess compelling professional and intellectual qualifications for the office. It would lead senators to place the common interest before partisan interests. It is a morality which leaves the private lives of individuals *to another justice than that of Sen*ate committees and Washington lobbyists and journalists.

International Herald Tribune.
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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Public Litigation

PARIS — Miss Annie Bausch of New York is suing Mr. Charles Ingersoll of Boston for $50,000, on account of breach of promise of marriage. Mr. Ingersoll is fifty years of age, and a member of one of the wealthiest and most aristocratic families of Boston. Miss Bausch alleges that she first made her admirer's acquaintance while working as cashier in a Boston restaurant. According to her he proposed twice, and during his wooing wrote several fervid letters, none of which, it is calculated, contains less that 3,500 words. It is expected that a large crowd will be attracted when the case comes to trial.

1916: Moral 'Fortress'

BUCAREST — On the second anniversary of his accession King Ferdinand delivered a speech in which he said: "The real fortress of the Carpathians which will meet the enemy's invasion is Roumanian bravery and the firmness of the Roumanian character. It is these virtues which for centuries have safeguarded the nation and which still constitute the most certain gage of victory. It is these qualities which up to the present have enabled us to maintain our national independence and by which we will liberate our brothers awaiting us across the frontier."

1941: Submarine Sought

WASHINGTON — [From our New York edition:] United States warships roamed the Atlantic southwest of Iceland tonight [Oct. 17] in search of a submarine believed to be German which this morning torpedoed but did not sink the U.S.S. Kearny, one of the Navy's newest destroyers. In reaction President Roosevelt made clear today at his press conference in Hyde Park that his "shoot first" order of Sept. 11 still applies and that Navy orders to seek out and destroy marauders such as the attacker of the Kearny have not been changed.

OPINION

The Myths of Confirmation Mustn't Govern the Future

By William Safire

VANCOUVER, British Columbia — Myths are already being made about the Clarence Thomas hearings that should be exploded before they become received truth.

Myth 1. Because Anita Hill was sharply cross-examined and ultimately not believed by a majority, abused women will now refuse to come forward.

The fact is that women now know their rights in the workplace as never before. When a supervisor abuses power, the harassee should (a) make plain that the advance is unwelcome; (b) start a "Specter diary"; (c) tell a confidant like a pastor or a lawyer; (d) if it continues, go to the boss's boss or file a complaint. The hearings drilled a consciousness of power abuse into every boss's head; that is good. We also learned that belated complaints urged by political coaches won't fly; that is good, too.

Professor Hill herself never did "come forward," 10 years after thinking that she had been harassed; she was drawn forward by a political pressure group that used her to try to destroy a nominee.

Myth 2. Black Americans were diminished in this black vs. black confrontation.

The opposite is true. Instead of seeing the usual parade of black politicians or militant leaders demanding entitlements on television, or seeing blacks portrayed as humorous Cosbys or sitcom characters, America was exposed to an array of articulate, sincere, fiercely loyal (on both sides) witnesses from the upwardly mobile professional class.

Long after Americans forget who was on which side, we will remember the intellectual sparkle of the history professor Nancy Fitch, and the moving testimony of Ellen Wells, the welfare manager. The cut-the-comedy summation of Carlton Stewart shut up Senators Alan Simpson and Patrick Leahy. Stanley Grayson, who looked at first like a tackle for the New York Giants, turned out to be an incisive investment banker whose authoritative presence contrasted with the bowl of quaking Jell-O that was the senator from Alabama.

Judge Thomas, aroused, was inspiring; Professor Hill, believe her or not, was self-possessed and impressive. Embarrassment is misplaced; it was a great day for black pride.

Myth 3. The public will be swayed by "lie detector" stunts.

The accusation's publicity machine hired an ex-FBI sweat merchant to apply a no-lose nervousness test to its client, and of course she displayed her cool — which was announced as proof of "truth." Some media and a few hypocritical civil libertarians played along with this insult to the public's intelligence and are now sorry they did; the next step is to get the FBI to stop suggesting the possibility of such tests in its interviews. The polygraph stunt backfired; the populace is not as stupid as some inside the Beltway think.

Myth 4. A U.S. senator has an unbeatable advantage over a citizen witness.

Senator Howard Metzenbaum, not under oath, declared his innocence in the leaking of the Hill affidavit, but he soon demonstrated his willingness to go beyond the bounds of decency in seeking to discredit John Doggett, one of the Hill discreditors.

Not even the panel's Democrats could stomach this attempt to read an interview based on unsworn smears into the record, and the vicious intimidation was expunged. That was the low point of the hearings, but the way Metzenbaumism repelled everyone augurs well for the future. In the end, the besmearer was alone and despised by his peers; Ms. Hill leaves the field with her head high, but Mr. Metzenbaum and his staff slink away.

Myth 5. The confirmation process destroys good people.

Certainly the leakage of unsubstantiated sex charges must be stopped, but the near-victimization was self-cleaning. The man the Senate confirmed is better than the man the president nominated: We are fortunate that Judge Thomas did not melt in the fire storm. He goes to the highest court with an understanding of the need to protect the rights of the accused, and to defend the right of privacy, learned in the hottest crucible.

The accuser had the burden of truth and the accused had the benefit of the doubt. Now it is for Clarence Thomas to dispel the residue of doubt by the forcefulness of his opinions — to take up the burden by proving that he can become a great justice.

The New York Times.

Astounding Change

THE caller, a black working-class gentleman, had just read a column in which I, while not exactly touting Clarence Thomas for the Supreme Court, took issue with what I saw as the unfairness of the campaign against him.

"You're talking about Thomas's opponents," he said. "But what about his supporters? If those [Southern conservatives] didn't *know* Clarence Thomas was an Uncle Tom, do you really believe they'd be backing him?"

Well, as a matter of fact, I do. We have been so entranced with the political intrigue, the sex and scandal, that we have overlooked a truly astounding development. I have in mind the phenomenon of Southern white conservatives subordinating race to politics. These conservative Republicans seemed to have two overriding questions: Does this man share our political philosophy? Does he have our president's backing? Then we'll back him.

— William Raspberry, commenting in The Washington Post.

'. . . or we could quit while we're ahead.'

The Dictatorship of Silence Has Crushed Us Too Long

By Mary Lee Settle

IVY, Virginia — Thirty years ago a man came to my house. The man was drunk. He broke china by throwing it against the wall. He hit me. He threatened to keep on beating me. He then raped me.

I was six miles (9 kilometers) out in the country, alone. I had no option but to submit. He was stronger than I was in only one way. Physically.

This was not a stranger, a thief, a Willy Horton. It was the husband of a friend of mine, a man known for his politeness, his good manners, his "genteel" way of life.

For 30 years I have submitted to the social dictatorship of silence that women have always had to submit to or be put through the shame, the indignity and the disbelief experienced by women who "make trouble," speak out, rock the boat.

Until today I thought I was doing it for two reasons. One of them is still valid.

I did not want to injure my friend, who was, I'm sure, completely innocent of any knowledge of her husband's hidden behavior. So, I think, were his friends, the same friends I saw nearly every day. For 30 years I have been polite to this man, friendly at parties.

I knew then, and I still know, that doubt would be cast on what I had to say. That is the second reason.

I had already experienced this.

At my college, Sweet Briar, in Amherst County, Virginia, I had been a victim of attempted "date rape." I was 18 years old. In the pejorative phrase I had "to walk home from a car ride."

I did, in the middle of the night, in winter, several miles in the rain, to a place where I thought I would be cared for and safe after the ordeal.

Instead, I was subjected to doubt, to prurient questioning by faculty and by the student council, even to a physical examination to see if I was still a virgin.

I was. But like the lie-detector test given to Anita Hill, the examination was not "completely valid," the woman doctor said. The incident was so demeaning that I left the school the next year.

This episode I did tell about. I called it a "novel"; it was "The Clam Shell."

Now I can speak, not only because public opinion has changed, anger has replaced timidity, truth the polite brutality of "good manners" in a world dominated by white Protestant men.

The gloss has been torn from the ways a woman, alone, professional, can be victimized by what I call Nice Boy Men, the kind of man your mother wanted you to go out with.

I have kept silent because I know what pain it can cause to focus the spotlight of prurient scrutiny on one's person. I know why Anita Hill said nothing, except to close and trusted friends, for so many years. I know why she smiled and was polite and friendly and submitted to the unwritten social dictatorship of silence.

She has, by her heroic stance, given not only me but thousands of women who have been silenced by shame the courage and the need to speak out.

She has caused a profound reaction among American women, a healthy opening and healing of old wounds.

Most of us are not strident women. But the sight of that travesty, that "judicial" doubt of a brave woman's word, that attempt to diminish her when she finally did speak publicly, was itself akin to the indignities she suffered in the first place.

This is all too familiar. We have to see that it does not happen again — not in a living room, not at a party, not in an office, not in a court of law and, above all, never again in the political arena.

Mary Lee Settle is author, most recently, of "Turkish Reflections: A Biography of a Place." She contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Wary Turkish Cypriots

Regarding the report "For Cyprus, No Quick Fixes" (Oct. 11):

It is not surprising that the Turks are wary of a solution which gained impetus in the euphoria following the Gulf war. The Turkish Cypriots did not create the Cyprus problem, yet they are consistently cast as the bad guys. No one talks about Turkish Cypriot refugees, or their missing, or their dead.

The "republic" created by the Greek Cypriots in 1963 is still reserved for themselves. The inevitable economic impact has been the stifling of tourism and trade for the Turkish Cypriots and the reduction of international aid and investment to an insignificant trickle.

IZZET M. SINAN.
Brussels.

Atrocities in America

Regarding "Poland Is Providing a Lesson In Forgiving the Unforgettable" (Opinion, Oct. 10):

I was struck by one thing in William Pfaff's moving article, the sentiments of which I heartily applaud. When he says that the Nazi massacre of the Poles is "unimaginably distant from anything that has ever happened in North America," he neglects history. Certainly the repeated betrayal and wanton slaughter of Native Americans and the countless atrocities committed against black slaves would qualify as not all that distant. But then, like the Germans whom Mr. Pfaff describes, the white Americans of the time considered them "a threat to be exterminated," or "subhuman beings fit only to be slaves."

JAN RAE.
Arezzo, Italy.

Road to Wigan Revisited

Regarding "Wigan Squares Its Account With Orwell" (Back Page, Sept. 16):

I was delighted to read Glenn Frankel's article, and I hope your readers will be inspired to follow in his and George Orwell's footsteps to discover Wigan's delights. Wigan has strong Anglo-American links, going back to Miles Standish and the Pilgrim Fathers. More recently, large U.S. corporations like Heinz and Pittsburgh Plate Glass have established presences here.

Today Wigan welcomes visitors and industrialists. Orwell's desperate scenes of the '30s have been transformed into outstanding business opportunities for the '90s. Any of your readers thinking of developing in the United Kingdom need look no further. To get all the facts, just contact the New Town Hall at Wigan.

J. E. HILTON,
Chairman, Planning and Development Committee.
Wigan, England.

Job Description: Saint

I am shocked and saddened by the hearings that preceded the Senate vote on Judge Clarence Thomas. If this continues, a candidate to the U.S. Supreme Court would have to be a saint, so proclaimed after centuries of investigation. In that case, however, there will no longer be any judges on the federal bench, because no saint would want to descend from heaven to do the job.

W. OPPENHEIMER.
Zurich.

Why all the complaints that the accusation against Judge Thomas was leaked? Why are the pertinent documents considered secret? Choosing a Supreme Court justice is not normally considered akin to allotting money for covert operations.

As to Edwin M. Yoder's remarks about sexual harassment *("The System Mustn't Abide Character Assassination," Opinion, Oct. 10)*, heterosexual men don't normally have sexual intercourse with each other. So perhaps one heterosexual man's "rough teasing" of another is friendship and "bonding." However, if Mr. Yoder were to receive aggressive, uninvited attention from an otherwise wonderful-to-work-with homosexual male who was not only physically larger, stronger and older but also in a professionally superior position, he might better understand the subtleties of sexual harassment.

Perhaps, in these enlightened times, we should apply an old rule to potential Supreme Court justices: They, like Caesar's wife, should be above suspicion.

SARAH O. H. JOHNSON.
Barcelona.

The United States has lost a great deal in this unnecessarily ugly nomination and approval process. More qualified candidates (black or white) for this lifetime post have been overlooked. Blacks have become bitterly divided over an appointment that should have brought them pride. And we have seen in all too stark terms just how effectively men in power can discredit highly respectable women.

LINDA LIKAR.
Paris.

As a woman, I have often been offended by humiliating remarks by men about sex. However, if I had a problem with a man such as Anita Hill had with Clarence Thomas, I would not have left a secure job to follow him elsewhere, accepted his help in getting a university post, got him to speak at my school, called him a dozen times asking to see him, or waited 10 years to ruin him.

GEORGIANNA RIDLEY.
Monaco.

To fill a high court racial quota with an opponent of racial quotas, President George Bush tapped the black official who helped sabotage civil rights enforcement in the Reagan administration. Clarence Thomas's nomination to the Supreme Court after only a year on the federal bench was a cynical reward for past service in "Uncle Tom's Cabinet."

MARK ANSPACH.
Paris.

Why All the Surprise?

Why all the hoopla over a few congressmen overdrawing their accounts and ignoring restaurant bills? Is it so out of character for the spendthrift members of the House of Representatives to mismanage their own finances? They have been doing a great job of mismanaging taxpayers' dollars for years.

BRIAN J. CAMPBELL.
Antwerp, Belgium.

GENERAL NEWS

Twin Bombs Kill 55 in India

By Steve Coll
Washington Post Service

NEW DELHI — Unidentified terrorists blew up the stage at a Hindu theatrical festival in northern India, killing dozens of actors and onlookers, the police said Thursday.

The attackers then detonated a second bomb 30 minutes later outside a nearby hospital's emergency ward as wounded from the first strike Wednesday night arrived for treatment.

The police and witnesses said the total death toll was at least 55, including many women and children, with dozens more wounded and many of those in serious condition.

The bombings appeared to be linked to terrorist attacks by separatist militants in three states that have put the government of Prime Minister P.V. Narasimha Rao under pressure in recent weeks.

Investigators said no group claimed responsibility for the double bombing, which occurred in Rampur, about 200 kilometers (125 miles) from New Delhi in the northern state of Uttar Pradesh. In the past, the region around Rampur has been the site of terrorist attacks by Sikh separatists seeking an independent homeland in the nearby state of Punjab.

About 3,000 townspeople had turned out to watch an annual Hindu religious drama in which the life of the Hindu god Rama is re-enacted over nine days. The first bomb exploded beneath the stage just as the performance was about to begin, the police and witnesses said.

When wounded stragglers reached the nearby Jawaharal Nehru Hospital, a second bomb detonated at the gate of the emergency ward, killing about a dozen people.

The bombings follow a shoot-out between a suspected Sikh militant and the police in a crowded district in New Delhi on Wednesday.

Sikh separatists, in an incident that continues to embarrass Mr. Rao's government, have set Saturday as the deadline for execution of a senior Romanian diplomat kidnapped last week in New Delhi. The kidnappers are demanding the release of jailed Sikh terrorists convicted of assassinating the former Indian Army chief in 1986.

Navy Apologizes for Iowa Charge

The Associated Press

WASHINGTON — In an extraordinary act, the U.S. Navy apologized on Thursday for suggesting that Gunner's Mate 2d Class Clayton M. Hartwig had set off the explosion aboard the battleship Iowa that claimed 47 lives in 1989.

Admiral Frank B. Kelso 2d, the chief of naval operations, said that "the exact cause cannot be determined" even after a second investigation.

The first investigation concluded that the explosion "most probably" was a result of an intentional act by Gunner's Mate Hartwig.

That "qualified opinion," Admiral Kelso said, "was interpreted by many as a conclusive finding of wrongdoing."

He added: "For this, on behalf of the U.S. Navy, I extend my sincere regrets" to the Hartwig family.

In Cleveland, the family was pleased with the apology. "They gave us the words I wanted to hear," said his mother, Evelyn. "I think they were sorry the way things went."

The navy had earlier described the sailor as depressed over a failed relationship with another sailor. It accused Gunner's Mate Hartwig, who was killed in the blast, of placing "some type of detonation device" between gunpowder bags as he supervised the loading of one of the ship's 16-inch guns.

On Thursday, Admiral Kelso said there was "no clear and convincing proof" of the cause of the Iowa explosion.

"The Navy will not imply that a deceased individual is to blame for his own death, or the deaths of others, without such clear and convincing proof," he said.

He also apologized to the families of those who died on the Iowa because "such a long period has passed, and despite all efforts, no certain answer regarding the cause of this terrible tragedy can be found."

The explosion occurred April 19, 1989, during a training exercise in waters 300 miles (500 kilometers) north of Puerto Rico.

The navy said the initial investigation was "an honest attempt to weigh impartially all the evidence."

And two years of subsequent testing "continue to support the initial investigation's finding that no plausible accidental cause can be established," it said.

Tennessee Ernie Ford Dies at 72

Compiled by Our Staff From Dispatches

RESTON, Virginia — Tennessee Ernie Ford, 72, the country music singer best known for his hit version of "Sixteen Tons," died of liver disease Wednesday.

Mr. Ford had been in Washington to attend a White House dinner with President George Bush when he was stricken by what his son, Bob (Buck) Ford, called an "advanced stage of liver disease and dysfunction."

Mr. Ford had been on his way to Dulles International Airport on Sept. 28 to catch a flight back to his home in Palo Alto, California, but was taken to the Reston Hospital Center, the closest hospital to the airport.

Born Ernest J. Ford, he became known as Tennessee Ernie as he promoted a career rooted in country music, whose appeal he once described in his deep bass voice:

"Somewhere, somehow, whatever a country singer is singing about happened to some listener — jails and buses and trucks, broken marriages, unrequited love, happiness or whatever. That's us. That's people."

Mr. Ford recorded more than 80 albums during a singing career of more than 40 years.

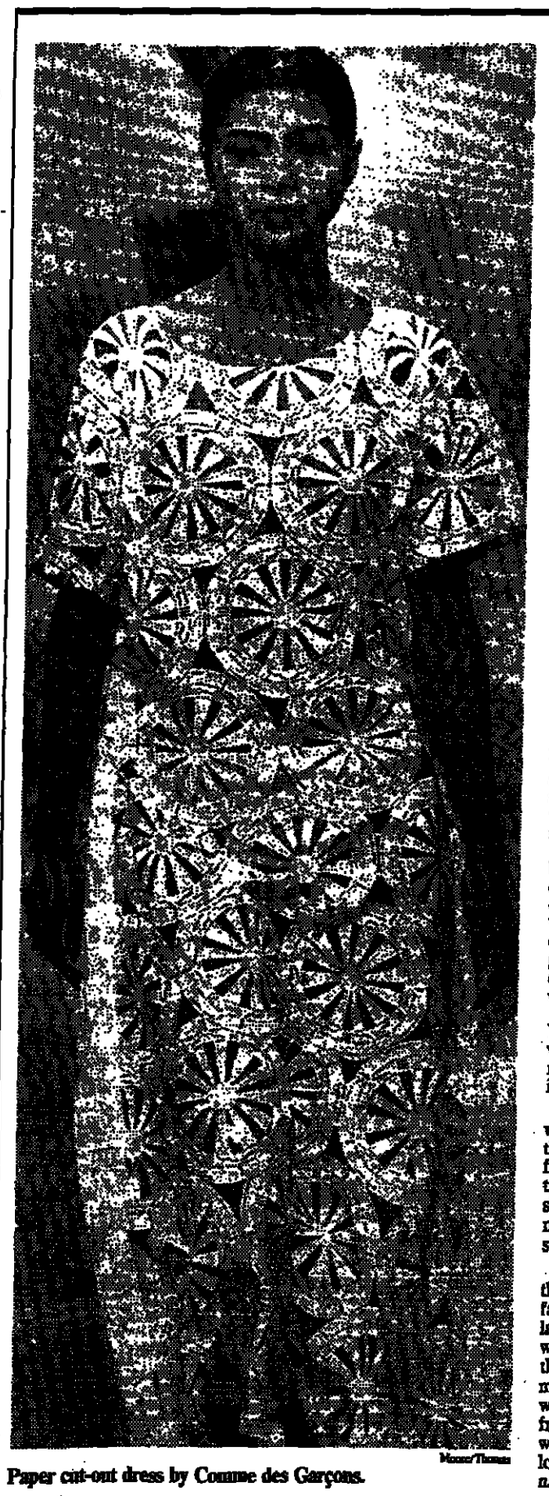
Mr. Ford, known affectionately as "the ol' peapicker" and "ol' Ern," was host of TV shows in the 1950s and 1960s. He was host of a nighttime variety show on NBC from 1956 to 1961, then had another program from 1962 to 1965, this one on ABC in the daytime.

(UPI, AP)

■ *Other deaths*

Natalie Cornell Rehnquist, 62, wife of Chief Justice William H. Rehnquist, of cancer Thursday in Washington.

Carroll M. Williams, 74, a biologist at Harvard University who worked out the fundamental principles of how insects develop from eggs through successive larval stages into adults, of lymphoma on Oct. 11 in Watertown, Massachusetts.



Paper cut-out dress by Comme des Garçons.

The Avant-Garde's Offensive

At the Cutting Edge, Looking for the Way Downward

By Suzy Menkes
International Herald Tribune

PARIS — The avant-garde has launched fashion's long offensive. As nine days of ready-to-wear shows opened in Paris, designers at fashion's cutting edge are all looking for the way downward. Other stories are transparency, a focus on the dress, and a fin de siècle fascination with destruction.

Yohji Yamamoto gave a splendid show, based on the bias-cutting of Madeleine Vionnet, which meant fluid dresses, cut on the bias, moving across the body like shadows chased by the sun.

There was poetry in this collection, from its flowing lines to the colors that were as graphic as Japanese calligraphy: black, in all its textures from shiny plastic to matt chiffon, white macramé, and blood red splashed as hose or shoes. Stylized prints and patterned hats were bold gestures that worked.

Hemlines were almost entirely mid-calf, except for the tailoring, which is always Yohji's strong suit. But he transferred his incisive cutting to the dresses, that were fitted with random dressmakers' darts.

The show opened with blouses and aprons of white lace over black vinyl. This was part of the transparency story that veils the hemline issue, and also of a knot and tie-up theme that gave shape to unstructured clothes that looked modern and wearable.

This is a woman's age," said Yohji after the show. "I really wanted to make an image that reflected women's stability and intelligence."

Comme des Garçon's show was one of those fashion flops that turns the audience from frozen disbelief into suppressed tittering. Last season, the designer Rei Kawakubo sent out a magical collection in a new pursuit of prettiness.

This time, she went back to all those things that gave Japanese fashion a bad name when it was launched in the 1980s: sweaters with one sleeve for a giant and the other for a midget; asymmetric hemlines wandering wild; seams on the outside or fraying at the edges; fabrics with holes; materials that looked as though they had a nasty accident in the dye bath.

The theme was Africa, from the first powerful scene of paper dresses impregnated with cut-out patterns, when tribal jewels were drawn on the models' flesh. African prints made the worst part of the show, when a deadly cocktail of laminated batik prints mixed with ethnic blotches came out on weird garments. Just occasionally, something half worked, as when African bark patterns were stenciled on to madda brown shifts. There were also cream and ivory linen jackets with slim skirts, that were normal apart from ragged hems.

PARIS FASHION

The urge to destroy is in the fashion air. When empires are crumbling, maybe it is valid that clothes should unravel on the runway (and that itself was stripped down to its hardwood base).

Other themes in the shows: Transparency, a focus on the dress, and a fin de siècle fascination with destruction.

But who is going to wear these intellectual statements? And hasn't fashion been there before? What once seemed a daring breakup of conventional attitudes to fashion now looks like the emperor's old clothes.

Likewise, John Galliano. Nobody could call the British designer chicken. At a time when retailers are trembling, customers holding back and all the talk is of sensible clothes, he sent the feathers flying — literally, since in the final stages of his show he had models slinging plumes at the audience.

The rest of the show was about bras and girdles with hanging garters. And sometimes it was about a girdle worn to flattening effect as a bra; or a bra draped round a sliver of bias cut silk.

Those whispers of dresses, and an 18th-century frock coat jacket, were the only real clothes. The show started with the models in sheer dresses over pin-up bras and bikini panties.

And so it went on ad nauseam as a takeoff on sexist lingerie dressing. Galliano even sent out the panties with Bunny Girl tufts on the derrière, and then made the idea good: a bias-cut dress that flipped into a tail at the back. Most of the silky slips or feathered peignoirs were ripped to shreds.

It was another statement about something. Yet through the fog of frippery, appeared beautiful, elegant ankle-length black dresses, raked across the body in panels of shiny licorice black satin and coal black crepe, discreetly slit to show flashes of flesh. Galliano has a sure, sweet sense of color, and he used the eighteenth century theme (all ringlets askew and cut-away coats) to tint clothes a delicate Gainsborough blue, primrose yellow and old rose. It was tragic to see Galliano flutter away his talent in a handful of feathers.

Helmut Lang made the most of transparency. This is a key fashion story for the 1990s — although you never see it in the real world like designers show it on the runway. See-through is a way of making long palatable, by veiling the legs rather than covering them up. It also shouts women's right to flaunt the body.

Lang is a minimalist, so his sweaters are just silk polo shirts that are pretty revealing, and his bodices a plastic lattice like a sunchair turned into a breastplate. Transparent shift dresses show a gleam of sliver underneath or a now-familiar flash of underwear.

He deals in man-made fibers — fake leather as a brief pair of shorts with an apron of fabric at the back; or a tube of cherry red nylon.

There is no sense that Lang is trashing fashion, like those who rip it and leave edges raw. But it as though his oh-so-simple gray sweaters and cream T-shirts are purifying style of its excesses. It remains to be seen whether Lang — or the rest of the avant-garde — can find something positive to replace what they reject.

Zen and Jazz in Tokyo-on-Hudson

By Andrew Ranard

TOKYO — He was an ashen-faced man. "Mr. High Bridge" he called himself, or rather, in Japanese, Takahashi. We met in Kabuki-cho, a pleasure quarter of Tokyo where *yakuza* strut about carrying mobile phones and touts lure customers into hostess clubs for two hours of entertainment and then hand them bills for $350. I was looking for the Carnival, a jazz club, but without success.

The Carnival is gone, Mr. High Bridge said. It's closed. I'm a jazz aficionado, he said, or rather he had been 20 years ago. We went for a coffee to the New Dug, a jazz coffee shop on the respectable side of Yasukuni Avenue, which separates Kabuki-cho from Shinjuki's shopping arcades and department stores.

High Bridge plunged into his story:

"In the '60s I was a college student in Yokohama. It was a radical period, and there were lots of demonstrations against the Vietnam war. I worked as a stevedore on the Yokohama docks then. I belonged to the union and there were often strikes. I would spend seven, eight, even 12 hours a day, in the jazz coffee shops. We loved Coltrane. It was a rough time, the jazz back then was hard."

The man hung his head in a rapt, exaggerated pose to make his point: "We studied jazz 12 hours a day back then. I had a question I was asking jazz."

What was the question?

"What is jazz?" he said.

And the answer?

"Jazz is life, life is jazz."

Did he feel the same today?

"No," he smiled thinly. "Jazz is not life. Now I work 12 hours a day. Now money is important."

Jazz and Japan — the oddest bedfellows. *There's always a discovery or rebirth of jazz* happening in Japan, yet the Japanese produce few world-class performers. How can a society that stresses harmony break loose in a world of confrontation and discordance?

Thus, the Shinjuku Pit Inn (also on the respectable side of Yasukuni Avenue) is an eye-opener. It's a dank basement club, smelling of stale beer, without the Art Deco frills that clutter Tokyo's new-rich spots. At the Pit Inn the paint is peeling, the floor tiles are falling apart. It could be a grimy club in Manhattan's East Village but for the leather chairs and coffee tables arranged like church pews.

This is a club in Tokyo where Japanese musicians must perform. It's booked every night, and when the big Japanese names appear, it's packed. The audience is made up of people of all ages — many spectacled middle-aged salarymen in suits, presumably reformed radicals from the '60s. The musicians are guys who live on the fringes of Japanese society and who live jazz, they're not pretending. Many are in their 40s, with graying hair, some at the peak of their success but still unknown outside of Japan.

In the Japanese jazz scene you hear strange things. But the grimacing is real and the posturing is perfect. At other times the outfit is correct — suit with T-shirt — and the manner of holding the trumpet while waiting in the wings is elegant.

IT turned out that Mr. High Bridge was wrong; the Carnival did exist. When I found it, I heard Mancini-type jazz and watched a combo leader rotate a *half-dozen disposable female musicians* sitting in the audience into the piano seat, midnumber.

The Japanese jazz scene has its idols, such as Kazumi Watanabe, a guitarist and band leader who writes jazz and rock fusion melodies as well as soporific Oriental numbers.

Another legend is Masahiko Togashi, a drummer in his 50s, who searches for the experimental beat. He plays behind a percussion set-up that looks like a jungle gym. The set-up and style are partly because Togashi is paralyzed from the waist down, the result of a stabbing by a jealous woman.

One night at the Pit Inn it was "Doctor" Umezu. Umezu was a college student more than 20 years ago when he heard Coltrane in Hiroshima, an event that altered his life. Coltrane haunts Japan's best jazz musicians, and in Umezu there are strange echoes. This night he played the alto and soprano sax simultaneously, then disassembled them, squeaking and screeching their components. This was opposite a samisen player. The samisen is a three-stringed 16th-century Japanese instrument that provides music for kabuki plays.

The current so-called Japanese jazz renaissance has little to do with Japanese musicians. It is happening at a handful of Tokyo clubs that pay large fees to bring in major performers from abroad. This is a variation on the Japanese brand-name factor — low volume sales of a high priced product.

The hot clubs are American clones: the Blues Alley (Washington); the Keystone (San Francisco), and the Blue Note (New York). Only two of the clubs are currently contenders, due to the Miles Davis Affair. For its opening the Blues Alley needed a brand name and booked Davis, but it is a small club, and Davis's $60,000 and up daily fee broke them. It is now a supper club with local talent, saving its money to get back into this high stakes game.

Kei Akagi, a Japanese jazz pianist who has lived in Los Angeles and played often with Miles Davis, recently appeared in Tokyo with Bob Harrison (bass) and Joe Taylor (drums). But Akagi played at a dive, the Roppongi Pit Inn, the Shinjuki Pit Inn's *sister, where seats were a modest 4,500 yen* ($30). Ten years ago, Agaki had a chance to perform in Japan with Airto Moreira, the Brazilian percussionist, but the deal fell through when it was discovered that Moreira's group included a Japanese performer. This discrimination against Japanese in Tokyo's top clubs is standard.

"Jazz has still not taken root in Japan. It's still a visual thing here, otherwise why would skin color or race matter?" he said.

Ahmad Jamal is playing at the Keystone Korner, and he has the gestures and the postures down pat. His music is not particularly innovative *but it is professional.* He throws the towel down on the piano in midnumber, walks to the center of the stage and just stands, glaring out beyond the audience. He moves off stage and sits at the table in the shadows. He checks his watch. He will stop the show on the minute. Next to me is the founder and editor of the Tokyo arts newsletter called The Dharma Bums.

What is the connection between jazz and zen? I ask her.

"In zen it is important to experience everything, as much as possible," she says, "so your experience is not different from your reason. Jazz is not understood with the mind. In the mind, music is classic. Zen is made from nothing. In jazz and zen, perfection is nothingness."

The woman could have spoken also of *satori*, that flash of illumination sometimes experienced by zen apprentices. Satori, however, is not restricted to zen. In the West it could be called epiphany.

AT that Shinjuki-ku Pit Inn I experienced this epiphany. Didier Boyet, the French promoter, had brought Takase Aki, a Japanese woman jazz pianist, in from Germany. She met an old friend, Nobuyoshi Ino, a Tokyo bassist. With her hair flying about, Aki played like one of Macbeth's three witches. Suddenly, her hair was in a bun, and she was *composed. Ino* urged her on, seeming close to tears. His instrument, what was it: bass, violin, guitar, zither? —he is beating it with a bow. The sound is Germanic, now American Indian. Small instruments turn up from nowhere — *the sounds are coming out of the* walls. Animal spirits, ghosts appear.

Finally, they are joined by Kim Dae Hwan, the Korean percussionist. Kim plays the taiko, an old Japanese drum, with three primitive wooden sticks in each hand. They are traditional Korean implements and two of them have cotton balls on the end. Kim has a face as old as the mountains and wears his hair in a ponytail. He looks and plays like a shaman.

The three enter that magic realm of jazz where anything can, will, might happen. Aki is trying to turn it off but it won't turn off; *Kim keeps taking it out further, higher, back* into forgotten memories. Is the jazz itself the memory or the vehicle for the memory? For a moment the circle is complete.

Andrew Ranard is a Tokyo-based writer.

THE MOVIE GUIDE

Jesse (James Walker) and Sara (Heather Graham) share a tender moment in "Shout" (top right), Al Pacino plays a short-order cook and Michelle Pfeiffer a waitress in "Frankie and Johnny." Above, in "Nuit et Jour," a girl fits her loves into the night-day shifts of two Paris taxi drivers.

Nuit et Jour

Directed by Chantal Akerman. France, Belgium, Paradise Films and Pierre Grise.

This remake of "Jules and Jim" has all the tics of Truffaut's classic, and a touch of grace. Only the mystery of Jeanne Moreau's smile is missing. Julie (Guilaine Londez) loves Jack (Thomas Langmann) during the day and Joseph (François Negret) at night — for they are taxi drivers. Julie loves each candidly, completely. But the men begin to suffer from an eerie feeling that they are not alone. The Julie-Jack couple live in a wonderfully stagey apartment and don't let anybody in. But Julie's life with Joseph infringes on this paradise; she almost lies, they almost fight. The actors move as if drugged from lovemaking.
(Joan Dupont)

Shout

Directed by Jeffrey Hornaday. U. S., Universal.

John Travolta has a relapse of "Saturday Night Fever" in "Shout," a musty '50s-era quasi-musical about troubled teenage orphans who respond positively to the rhythms of rock 'n' roll. The story pits a hip music teacher, Cabe (Travolta), against the repressive director of the Benedict Home for Boys in dusty Clarity, Texas. Under the tyranny of Benedict (Richard Jordan), the boys — except for the rebellious newcomer Jesse (James Walker) — have become unimaginative and obedient. Meanwhile, Benedict's curvy coed daughter Sara (Heather Graham) comes home for summer break and, hard to believe, gets romantically involved with Jesse. This tiresome enterprise is the directorial debut of Jeffrey Hornaday, the choreographer of "Flashdance" and "A Chorus Line," and the movie's best moments involve dancers. *(Rita Kempley, WP)*

Frankie and Johnny

Directed by Garry Marshall. U.S., Paramount.

"Frankie and Johnny in the Clair de Lune," the one-set, two-character play by Terrence McNally, starts out where most love stories end up: in bed, with its newly united hero and heroine apparently in a position to start living happily ever after. There is practically nothing in this modest situation to suggest that a big, crowded Hollywood *romantic comedy could be spun* out of Frankie and Johnny's mating ritual. But in the skillfully manipulative hands of Garry Marshall, and with a screenplay by McNally that amounts to a complete revision, "Frankie and Johnny" has been reshaped into foolproof schmaltz. Marshall showed with "Pretty Woman" that he could find heart and humor in unlikely places, and he shows it again with an over-eager short-order cook (Al Pacino), a recalcitrant waitress (Michelle Pfeiffer), and a Greek coffee shop that houses a kind of Greek chorus. Rarely has a film about loneliness been mounted with such bustling good cheer. And rarely has a tale of two misfits been played out by such obviously attractive stars. But Marshall, McNally and their superb leading actors are able to retain the intimacy of their material. *(Janet Maslin, NYT)*

Meeting Venus

Directed by Istvan Szabo. U.K., Enigma, Warner Bros.

Istvan Szabo's "Mephisto" won the Oscar for best foreign film in 1982, and he also staged Wagner's "Tannhäuser" at the Paris Opéra; now he has turned his nightmare at the Opéra into a comedy of clashing cultures. Zoltan Szanto, who comes to conduct "Tannhäuser," is played by Franco-Danish Niels Arestrup, the Scandinavian diva by Connecticut Yankee Glenn Close, Swedish Erland Josephson plays the Spanish opera manager, and so forth. The whole cast speaks the most atrocious English, hardly surprising at a place called Opera Europa. Glenn Close is all fire and ice as the diva. Arestrup's dour look suits Szanto, the butt of outrageous behavior from the minute he arrives in Paris, contested by wayward musicians and stagehands, baffled to find Opera Europa messier than anything he knew in Budapest. Soon the conductor and his diva are having a steamy affair, and Wagner is in for some hard knocks as "a Nazi composer."
(Joan Dupont)

Atlantis

Directed by Luc Besson. France, Gaumont.

From "Subway" to "The Big Blue," Luc Besson has staked out his territory below ground. This New Age opera-ballet with an all-fish cast is neither fiction nor documentary, but a kind of sequel to "The Big Blue," without dialogue or commentary. Besson had special cinemascope cameras constructed for underwater filming, and shot in the Galapagos, Australia, Tahiti and at the North Pole. Eric Serra's score, a mix of symphony orchestration and synthesizers, relentlessly tracks every flick of fin. It's "Jaws," but without the bite. The sharks have a shoot-out, the dolphins do a seductive mating dance, a water snake shimmies solo, and the manta rays flex their pectorals and steal the show. Atlantis is a busy, noisy underworld.
(Joan Dupont)

ACROSS

1 "Let us —— die!": Burns
5 Topknot
10 Lose pizazz
14 Rice-shaped pasta
15 Word to a Dolly
16 Craze
17 Bankrupt firm?
19 Concerning
20 "Murder at the ——" Margaret Truman
21 Knock for ——
22 A Walton
23 Sonora snooze
25 Thing easy to do
27 Finish first
28 Wake, for one
32 Passengers' area in a plane
35 Charlie Parker's specialty
38 "... —— saw Elba"
39 Forty-eighth st.
40 Mario of music
41 More minute
42 Ring
43 Court crier's word
44 Whit
45 Mrs. Kowalski
47 ——-disant (so-called)
48 Quilt source
51 Cheer
55 One from Kirkuk
58 Adds punch to the punch
60 "—— Man Answers." 1962 film
61 Freud's "Totem und ——"
62 Irate Taylor?
64 Cherie's case
65 Ermine in summer
66 Rod multiple
67 Historic city on the Moselle
68 Toweling
69 Slough

DOWN

1 Takes off
2 Bushbuck's kin
3 One of the Nelsons
4 Cartoonist Chast
5 Lake in Wash
6 Fix up
7 Shove
8 —— cog (err)
9 From A ——
10 *Hairdresser?*
11 Singer Cantrell
12 Taj Mahal's locale
13 A carny
18 *Quarter in Paris*
22 "—— in the bag!"
24 Part of a bartender's test?
26 "Li'l —— Jane," 1916 song
29 Kind of code
30 Indigence
31 ——-*Straits*, rock group
32 Yonkers honkers
33 In ···· — (stuck)
34 Cold wind Var
35 First Chief Justice
36 One, in Ayr
37 What a snorer counts
40 Thing to get off one's mind
44 Pickle
46 Twice XXVI
47 Sheepdog
49 Top-drawer
50 Tonsorial tool
52 Zip
53 Like a house ——
54 Clouded
55 New Hollywood couple
56 Count
57 Touch on
59 Boris Godunov was one
62 J.F.K. visitor
63 Some legal eagles, for short

Solution to Previous Puzzle

D	I	T	K	A		A	L	A	S	S		C	H	I
A	S	H	E	N		D	A	R	T	E		H	A	S
G	R	E	E	N	H	O	R	N	E	T		A	R	F
		S	L	O	E		O	I	E		I	N	T	O
R	A	H	S		L	O	N	E	R	A	N	G	E	R
O	S	A		S	T	R	E	S	S	E	D			
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		E	T	H	I	C	I	A	N			D	O	G
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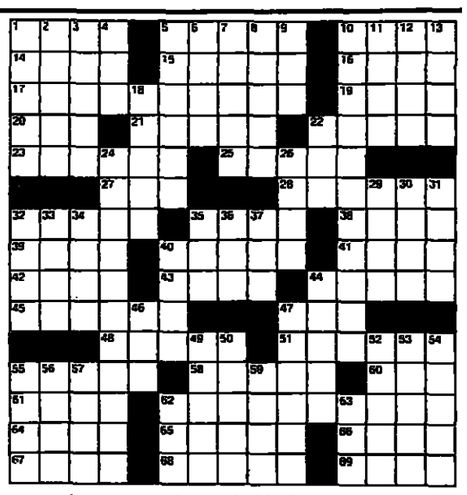


© *New York Times, edited by Eugene Maleska.*

HEAR THIS

■ Oh, please. TV producer Aaron Spelling ("Charlie's Angels," "Dynasty," "Beverly Hills 90210") says the 12 acre Dynasty-like mansion that he and his wife built in California is his "deepest regret." The mansion, which reportedly includes a bowling alley, ice rink and a wing devoted to Mrs. Spelling's wardrobe, "is big, but nothing like what you've read," he told Bernard Weinraub of The New York Times, adding: "Basically, I'm an average middle-class person. I really am. My only regret is that my Mom and Dad didn't live long enough to see all this."

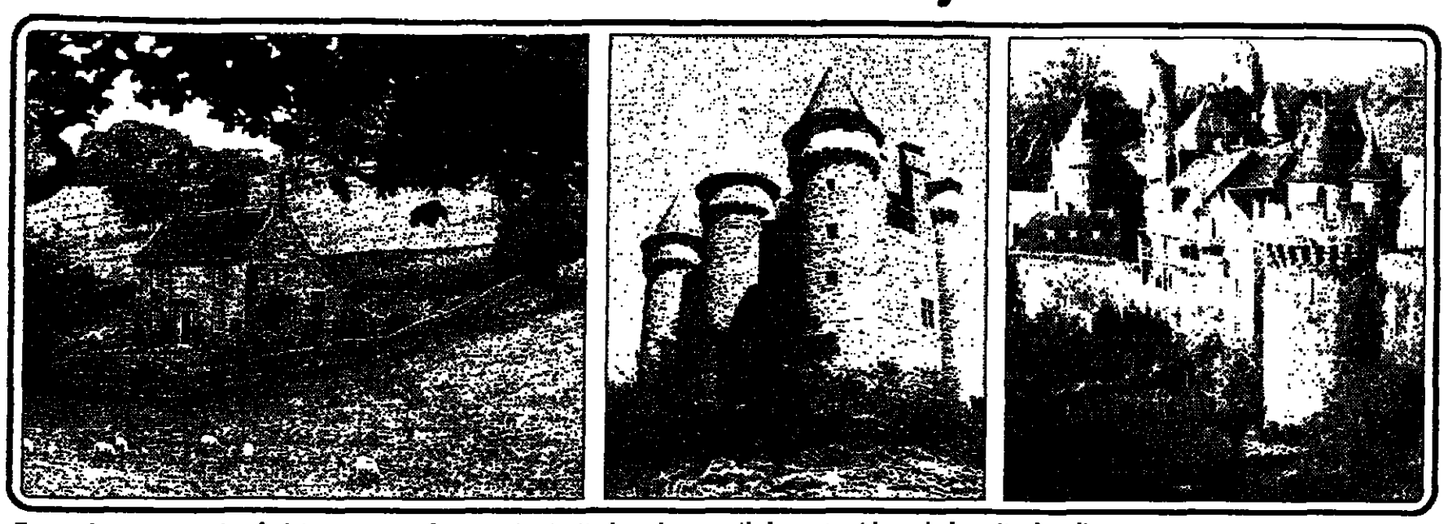
Castle or Barn? How to Buy in France

By Vivienne Menkes-Ivry

PARIS — With the single European market soon to become more than just a gleam in a bureaucrat's eye, growing numbers of Europeans are focusing on turning a more personal dream into reality. The idea of owning a vacation home in another EC country is seeming increasingly attractive, as gradual harmonization of tax and other legislation ensures that nationals of one member state will be on the same footing as the natives.

But the huge trans-Atlantic success of Peter Mayle's "A Year in Provence" and "Toujours Provence" shows this isn't a purely European phenomenon. At a recent London exhibition by the British publication French Property News, a fair sprinkling of North American residents joined eager Britons thronging stands decked out with mouth-watering photos of manors and châteaux, water mills and dovecotes, along with ruined barns and herdsmen's cottages ripe for conversion.

For France, with its reservoir of picturesque rural properties, its largely unspoiled countryside, its long shoreline and its high ranking on most people's "quality of life" tables, is the chief beneficiary of this cross-border boom. Spain and Italy, Portugal and Greece may have their devotees, but the most potent dream features crusty baguettes and delectable local wines savored beneath a vine-covered trellis or on a sunny terrace overlooking some Mediterranean, Atlantic or English Channel beach.



France has a reservoir of picturesque rural properties in its largely unspoiled countryside and along its shorelines.

PRICES outside Paris and the Côte d'Azur remain low, particularly compared to overcrowded Britain, whose inhabitants' interest in the French market has been boosted by the imminent realization of another long-slated project — the opening of the Channel Tunnel, scheduled for 1993. And whatever the pushier real estate agents may tell you, prices aren't rocketing. There has been some mild price inflation in the tunnel area, but the rise has been from such a low base in this industrially depressed northeastern region that it represents little in hard cash. The same applies to, say, the attractive but agriculturally depressed Lot in the southwest.

Picking the region has to be the first step. If you plan on just an annual vacation in your French home, you can go anywhere that appeals to you. If you want frequent short breaks, remember that France is a big country by European standards. Even if you're used to wide-open spaces, you'll need to allow for the time it takes to drive on roads frequented by herds of sheep or trailers piled high with grapes.

But don't think only in terms of driving. Check out distances from regional airports, and from mainline stations on the excellent rail network. Then consider keeping a car in France that runs on diesel, a cost-saving alternative to gasoline.

Check on climate too. Many foreigners are unaware that even Provence can be cold and bleak in winter — as the novelist Albert Camus pointed out, "The Mediterranean is a cold place with hot sun." Smart buyers rent an apartment or *gîte* in their prospective area at different times of the year before making the final decision.

The next step is finding a place to buy. French real estate agents are generally poor on documentation but carry extensive information in their heads. In regions popular with foreign buyers — the Dordogne and Provence, Normandy and Brittany, the northeast — many now have English-speaking staff. Check whether they sport the FNAIM logo of the real estate agents' federation — most reputable agents do. All those handling property transactions have to be licensed by the local authorities, to display their license, to have insurance coverage for professional negligence and be covered by a financial guarantee.

In some parts of the country buyers pay the commission, in others, the sellers. Check this locally. Commissions range from 10 percent on low-priced rural properties to around 5 percent on places valued at around 800,000 francs (about $138,000) upward.

In country districts, *notaires* have some property on sale too. Or try one of the many British firms now specializing in France, visit the French property shows held all over Britain and consult the specialist English-language magazines that have mushroomed in recent years. The quality British dailies and Sunday papers have overseas property pages crammed with ads for France. The London Times prints ads translated from the French weekly De Particulier à Particulier, a well-known source of private ads.

Consult your financial adviser if you plan to borrow to fund the purchase. Loans come in French or Swiss francs, dollars, pounds, Ecu, you name it, and can be secured on your permanent home or vacation residence. As the single market approaches, French franc mortgage packages are becoming increasingly flexible. The three basic varieties have fixed, variable or revisable interest rates. Consider also borrowing to fund renovations.

You'll need to say whether or not you plan to borrow as soon as you set the two-stage legal process in motion. The preliminary contract comes in various forms with differing names but is always accompanied by the handing over of a deposit of at least 5 percent (mainly on new property), more often 10 percent. It is binding, but subject to a number of escape clauses (*conditions suspensives*), such as the obtaining of a loan and of a satisfactory planning certificate (*certificat d'urbanisme*). The final contract or deed of sale is generally signed two or three months later.

TITLE transfer is carried out by notaires, public officials whose fees are paid by the buyer but whose duty is to the state. This means they don't act on behalf of either buyer or seller. Standard practice is for a single notaire to be involved. But there's nothing to stop you from bringing in a second, in which case the two split the fees.

Notaires also collect various duties and taxes due on property transactions. Overall, expect to pay around 11 to 15 percent on top of the purchase price on property more than five years old, 3 to 4 percent on newer property, plus further fees and taxes on a mortgage. You may want to bring in your own legal adviser to vet the contracts, be on hand when you sign them or sign on your behalf. Expect to pay a fee of around 1 percent.

Once you've signed, all that remains is to make a French will covering the place — then have fun furnishing and equipping it in time for your first vacation in your very own French home.

Vivienne Menkes-Ivry's "Buying a House in France" is published in London by Simon & Schuster. She is also the author of "Paris" (A & C Black) and "Alsace: The Complete Guide" (Simon & Schuster).

DO'S AND DON'TS

Thorough Check
Don't sign the preliminary contract until you have checked it through very carefully or had an adviser do so.

The Map
Do check that the right parcels of land are referred to in the case of rural properties (you should be sent a sketch called a plan cadastral).

Inheritance Laws
Do take expert advice before launching into a type of purchase designed to mitigate the effects of French inheritance laws: setting up a company to buy the place (a société civile immobilière or SCI) or buying en tontine (joint buying).

Insurance Coverage
Do sort out insurance as soon as you've signed the preliminary contract: You'll need to give the notaire the policy details to go in the final deed of sale.

Over the Table
Don't go "under the table." It's most unwise to let a seller persuade you to hand over part of the agreed price in cash, not to mention illegal.

THE ARTS GUIDE

Far left, statuette from Papua New Guinea, shown in Humlebaek, Denmark. Top, movie stills from the Warner Bros. retrospective, Centre Pompidou, Paris. Left, gouache by Thango, from the "Congo-Zaire" exhibition in Paris.

BELGIUM

Antwerp
Plantin-Moretus Museum and Stedelijk Prentenkabinet (tel: 232.24.55). To Dec. 31: "Van Dyck's Antwerp." Works by the Dutch artist Anthony Van Dyck (1599-1641), including rare portrait engravings of his European contemporaries.

BRITAIN

London
British Museum (tel: 636.1555). To Nov. 24: "Kamakura – The Renaissance of Japanese Sculpture, 1185-1333." Giant Buddhist sculptures, including pieces by Kaikei and Unkei.

Oxford
Ashmolean Museum (tel: 278.000). To Oct. 27: 15th century German line-engravings and dotted prints, from the Museum's collection. Includes works by Martin Schongauer.

DENMARK

Humlebaek
Louisiana Museum (tel: 42.19.07.19). To Jan. 12, 1992: "Oceania:" Large exhibition of native art from Melanesia including carved wooden masks, musical instruments, shields and statuettes, loaned by private and museum collections.

FRANCE

Bordeaux
Musée d'Art Contemporain (tel: 56.44.16.35). To Oct. 27: "Tropical Arguments" features two major installations by Daniel Buren whose work incorporates the surroundings in which it is presented.

Paris
Centre Georges Pompidou (tel: 42.77.12.33). To March 5, 1992: A retrospective of almost 250 films, shown in the Museum's Salle Garance, as well as two exhibitions, in homage to Warner Bros. Génie de la Bastille (tel: 40.40.04.31). To Oct. 21: Artists and galleries in the Bastille area open their doors to the public.
Musée National des Arts d'Afrique et d'Océanie (43.43.14.54). To Jan. 14, 1992: "Congo-Zaire:" 20th century art from Africa, including many works by the Zairian artist Thango (1936-1981).

Poitiers
Entrepôt-Galerie du Confort Moderne (tel: 49.46.08.08). To Oct. 28 Exhibit showcasing two environmental works by James Turrell, "Earth Shadow" and "Heavy Water," which probe the nature of visual perception.

GERMANY

Berlin
Altes Museum (tel: 262.19.28). First international exhibition of Rembrandt van Rijn's work. Includes 46 major paintings, drawings (shown until Oct. 27), etchings and 31 works by his pupils.

Bielefeld
Kunsthalle (tel: 51.24.80). To Dec. 15: "Picasso's Surrealism – Works, 1925-1937:" Over 100 paintings, drawings, watercolors, prints and sculptures.

Bonn
Rheinisches Landesmuseum (tel: 72.941). To Nov. 3: Retrospective of works by John Heartfield, commemorating the centenary of the anti-Nazi artist and activist's birth. Includes lectures and movie screenings in conjuntion with the exhibition.

IRELAND

Dublin
Irish Museum of Modern Art (tel: 718.666). To Nov. 17: "Gold from the Kremlin – 100 Works of Art from the Treasure Chamber of the Tsars," including Peter the Great's coronation crown.

ITALY

Milan
Rotonda della Besana (tel: 546.32.54). To Oct. 27: Works by 12 artists explore the role of objects in contemporary sculpture.

Venice
Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items – weapons, helmets, fragments of war chariots, jewelry, sculpures and everyday articles – are on display.

JAPAN

Tokyo
Sezon Museum of Art (tel: 5396.3374). To Nov. 4: "Art & Pub:" The link between art and advertising illustrated in 1,200 exhibits from 1890 to 1990.

POLAND

Warsaw
Muzeum Narodowe (tel: 21.10.31) To Oct. 31: Contemporary paintings and sculptures by leading Polish artists.

SPAIN

Madrid
Palacio de Velázquez (tel: 573.6245). To Oct. 31: "XI Salon de los 16:" A selection of 16 contemporary artists, this annual exhibition features works by Sol LeWitt, Joseph Kosuth and Jonathan Borofsky.

SWITZERLAND

Basel
Musée Rath (tel: 28.58.16). To Jan. 12, 1992: Works by Edward Hopper, from international collections including the Whitney Museum in New York.

UNITED STATES

New York
International Center of Photography (tel: 860.1783). To Dec. 1: "Annie Leibovitz Photographs 1970-1990." Famous for her Rolling Stone and Vanity Fair portraits, this is Leibovitz's first museum exhibition.

Washington
Corcoran Gallery (tel: 638.3211). To Nov. 11: "The 42d Biennial Exhibition of Contemporary American Painting."

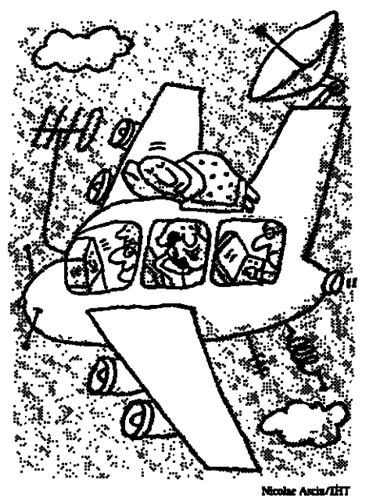
Fasten Your Seat Belt, Then Plug In

By Roger Collis
International Herald Tribune

IN the beginning there was the in-flight movie, elevator music on the sound channel and those earphones with little plugs which used to bore their way into your brain. About 10 years ago airlines started to convert their film equipment to video projectors and hi-fi systems with electronic headsets. Airlines are now installing personal LCD TV monitors in the seat-backs of first and business class.

Soon you will be able to see the latest Hollywood movie, live broadcasts and travel information. You'll be able to make and receive telephone calls and send faxes with the personal handset at your seat. Digital transmission will vastly improve quality of both voice and data.

The Frequent Traveler



Nicolas Ancia/IHT

Such high tech does not come cheap. Airlines currently spend $80 million a year on films. Add in all the hardware and the figure climbs to about $250 million. Pundits expect this will grow to a $4 billion market by the mid-1990s. With so much money to be made, the battle among Sony, Matsushita, Philips and other hardware suppliers is fierce. Filmmakers and TV and news networks are queuing up to provide airline programming.

First and business class passengers are beginning to expect personal videos with higher quality pictures and sound. British Airways offers individual video sets in first class, Japan Airlines and All Nippon Airways do the same in first and business class, and Virgin Atlantic has fitted a six-channel system through all classes of one aircraft. Lufthansa has just started a six-month experiment on certain long-haul routes providing a Sony Video Walkman with stereo headsets to first and business class passengers.

"The next generation system that we are offering goes from the six channels we know today to 12 of video, on 5-inch LCDs either in the armrest or seat back, and up to 72 channels of digital audio," says Brinder Bhatia, vice president and chief operating executive of Matsushita Avionics, based in Irvine, California. "We've designed it so that as the technology develops you can add more things as you go along. It breaks down from a carrier which just wants 12 audio channels to one that has overhead video projectors — 10-inch flat screens — plus seat-back monitors with cassette players so you can select your own film from the in-flight library or bring your own.

"The big advance with entertainment in 1992 is going to be better choice of audio and video and pay-to-view for new release movies — there will be a credit reader at every seat. Movies you watch in the air are normally at least nine months old. This is because studios are worried about piracy when cassettes get lost and end up on the black market. We have an exclusive scrambling technique which protects the cassette itself. The idea is to offer movies within 60 days of theatrical release.

"By 1994-95 I think we'll have live TV broadcasts, stock reports and so on, depending on satellite capacity. The next big one is a telephone in every seat, probably first and business class. This will be a satellite system so that you can call to anywhere in the world. Then along with the phone comes the fax, and the PC interface, but it'll probably be 1993-94 before we have all these at the seat."

Next month, the In-Flight Phone Corp. of Oak Brook, Illinois, will start to fit several American Airlines, USAir, and Northwest Airlines planes with its state-of-the-art digital phone and data system. This comes with an LCD screen on the seat back and a handset you pull from the armrest — where the ashtray used to be.

"We're not looking at being in competition with video, so if there's a video screen we could use that," says Jack Goeken, the company's chairman and chief executive officer. "The telephone is one thing, but there's lots more. We're going to have a jack so a businessman can plug in his laptop or portable fax machine. He can receive a fax on the screen. Slide your credit card through and send flowers to someone. We've got a keypad so you can send a guy a message to his fax machine. You'll be able to get headline news on the screen, weather and real-time stock reports. Another thing that's nice is a flight information guide. If the flight is late, you can reschedule and call up a map of the terminal showing how to go from one gate to another for connecting flights."

Not all airlines are overjoyed with such prospects. "We're not getting into the newest seat-back equipment — rather we are working to improve our existing systems," says Italo Poli, manager of in-flight entertainment at Swissair in Zurich. "We found in our research among our frequent business fliers that first they wanted to be left alone. Then came, 'Please, let us have time to look over our papers, do business.' And only third came, 'Yeah, we don't mind seeing the latest feature.' Entertainment for a business flier is not top priority. I'd rather fly comfortably than have all of these gadgets around me."

The War of the Airline Guides

By James T. Yenckel
Washington Post Service

WASHINGTON — For 21 years, Official Airline Guides has provided business travelers with a series of monthly "Pocket Flight Guides" to airline schedules around the world. As of April, a new monthly publication called "On Time" began muscling in on OAG's territory, and the competition for subscribers is off and running.

Though both guides are roughly the same size, "On Time" has introduced what it claims is an easier-to-read format, and it is providing 160 pages of hotel and restaurant suggestions in major U. S. cities. OAG, which does not include hotel and restaurant information, argues that its pocket flight guides contain more flight schedules than "On Time."

On an average, OAG publishes 80,000 flight schedules monthly in its North American edition, compared with 65,000 for "On Time." Neither is a complete listing of the full schedules to be found on airline computer reservation systems.

Each publication caters to frequent travelers who keep the current month's issue in their briefcases for handy reference.

OAG has four separate pocket flight guides: "North American Edition" (United States, Canada, Mexico), "Latin American-Caribbean Edition," "Pacific-Asia Edition" and "Europe-Africa-Middle East Edition."

The annual subscription rate for each is $70, which also includes a copy of the monthly magazine "Frequent Flyer." Currently, "On Time" has only a North American edition (United States and Canada), but a European edition is planned. An annual subscription is $75. The format of the new publication allows for plenty of white space on the page — one of the techniques used to make the schedule easier to read. In contrast, OAG's flight information is squeezed onto each page, but of course there are more flights listed.

ABU-DHABI 342597, AMSTERDAM 020-6257786, ATHENS 3227750, BAGHDAD 7181508, BAHRAIN 231628, BANGKOK 233-3640 BOMBAY 225972 CALCUTTA 293709. DOHA 413054, DUBAI 220942 FRANKFURT 069-253765, JEDDAH 6533356, KARACHI 522008 KATHMANDU 222544/1, KUALALUMPUR 2427829, KUWAIT 2439764, LONDON 071-4397346 MUSCAT 702060 PARIS 42891147 RANGOON 75882, RIYADH 4623501, ROME 06/4824846, SHARJAH 355088, SINGAPORE 2217133 TOKYO (03) 5803436, TRIPOLI 021-47802

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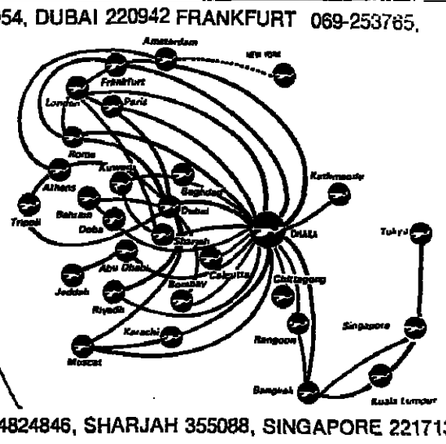
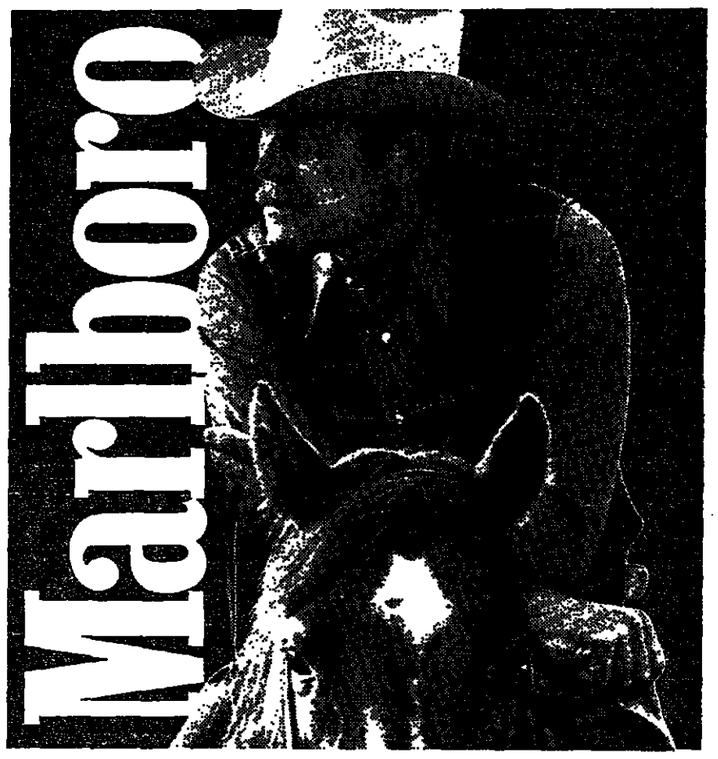


NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 13)

WALL STREET WATCH

Owens-Illinois Proposal Will Be Hard to Refuse

By Floyd Norris
New York Times Service

NEW YORK — As it attempts its third return of a major acquisition of the 1980s to the stock market, Kohlberg, Kravis, Roberts & Co. is offering an interesting proposition to some holders of Owens-Illinois Inc. bonds. Investors can take payment of $7.50 per $1,000 of face value and give up seniority rights over junior creditors, or they can pass up the payment and risk losing the rights anyway.

That proposal from the huge maker of glass and plastic containers is a central part of its plan to pay down debt that resulted from KKR's $3.66 billion takeover in 1987. Owens-Illinois plans an offering of up to 69 million shares of its stock at a price of $13 to $16 each, which would raise as much as $1.1 billion.

Bondholders who refuse a payment to give up seniority may end up losing the rights anyway.

In May, KKR brought to market an initial public offering in its Duracell International Inc. battery-making unit, which was followed by another sale this month to pay down debt from the $1.8 billion purchase in 1988. In April, KKR began unwinding the largest takeover on record, its $25 billion purchase of RJR Nabisco in 1989, with the first deleveraging of a major junk-bond-financed deal. RJR has announced a debt-reduction plan that involves further stock sales.

Owens-Illinois understandably wants to pay down some of its more expensive borrowings, leaving some less expensive — but senior — debt outstanding. That is where its offer comes in.

Owners of some bond issues have priority over junior debt, meaning they have a right to be paid first if the company is unable to service its obligations. To get them to give up that right, Owens-Illinois is offering payments of $7.50 per $1,000 bond.

The catch for investors who do not like the offer is that if Owens-Illinois gets the necessary majority of consents, all the bondholders lose their rights, whether or not they take the cash.

IT APPEARS LIKELY that Owens-Illinois will succeed, and not just because of the coercive nature of its offer. Its bonds have been trading well, and at the moment, it is considered a success story. And the company will argue that the bondholders should be happy the company will be better capitalized.

For the offer to succeed, Owens-Illinois will also have to cut a deal with its banks, which also have the right to priority payment.

The offering is not a pioneering one. Eastern Airlines bondholders got similar payments in return for voting to waive covenants when Texas Air Corp. bought the carrier in 1986. And Healthtrust Inc., a hospital company, currently has a similar offer outstanding to some bondholders.

There are, however, indications that this tactic may grow more common, as highly leveraged companies seek to sell stock. The well-publicized credit shortage notwithstanding, there is a lot of capital available for investments that appear to be relatively safe.

The Owens-Illinois plan would give new equity investors as much as 63 percent of the company, while Kohlberg, Kravis and management, who now own all the stock, would have a minority stake. Besides the $1.1 billion that could result from the stock sale, a new bond issue would raise an additional $1 billion.

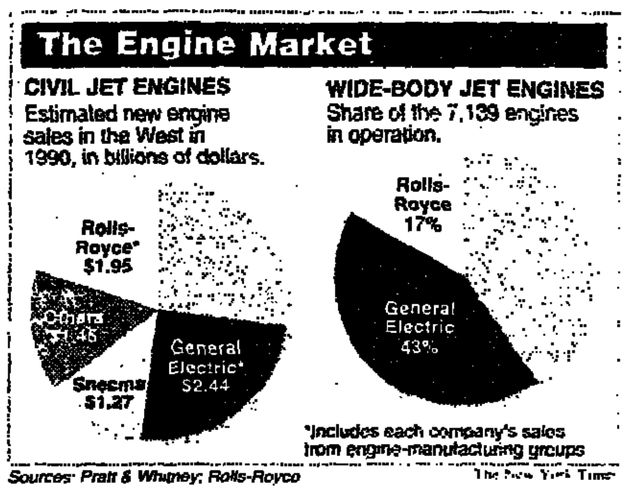
There are, as it happens, reasons that senior bondholders might want to insist on being paid off. As was typical with highly leveraged companies in the 1980s, this one is forced to admit that it remains at the mercy of the capital markets.

"Even assuming completion of the recapitalization plan, and based upon current levels of operations and anticipated growth, the company does not expect to generate sufficient cash flow to make all of the principal payments when due," the prospectus reports. The company said it planned to meet its obligations by raising money in the capital markets or by selling assets.

It may be that in going public as a success story, Owens-Illinois is rushing things. In the three full years that it has been privately held, its losses on continuing operations were $57.2 million, $60.9 million and $53.1 million — not exactly proof of a turnaround.

For Rolls-Royce, the Struggle Intensifies

By Steven Prokesch
New York Times Service



DERBY, England — Charles J. Cuddington's blue eyes flash with anger as he talks about how General Electric Co. of the United States vanquished Rolls-Royce PLC in the battle to supply engines for Boeing 777 wide-body jets ordered by British Airways, a longtime Rolls customer.

GE won the engine contract, worth as much as $1.4 billion, in August by underbidding Rolls and then outbidding it to buy British Airways' engine-overhaul operation in Wales.

Analysts say the price of the operation — £272 million ($465 million) — vastly exceeded its worth.

Shocked by General Electric's aggressiveness, Mr. Cuddington, the head of marketing at Rolls-Royce's civil aircraft-engine unit, thinks GE wants to push Rolls out of business.

But GE dismissed the assertion by Rolls executives that it had gone overboard in bidding for the British Airways business. "I'm somewhat surprised that Rolls was surprised by this," David Lane, a spokesman for GE's aircraft-engines division, said in a telephone interview from Evendale, Ohio. "There are going to be many more of these competitions, and they're not going to get any less competitive."

In the battle for engine work for the latest generation of wide-body aircraft, Rolls lost much more than the BA contract.

All Nippon Airways this month chose Pratt & Whitney Inc. over Rolls, citing the lack of confidence displayed by British Airways in rejecting the Rolls bid. "We tend to feel better about an engine if it is being used by many other carriers, especially the main airline in the country that is making it," Kenzo Yoshikawa, an All Nippon senior vice president, told The Times, of London.

Sir Ralph Robins, Rolls-Royce's chief executive, scoffs at the notion that Rolls could be an also-ran in the engine skirmish between it, GE and Pratt.

But Rolls's well-being is an emotional issue in Britain, where manufacturing industries like cars and electronics have withered or have been replaced by foreign-owned companies.

If overcome, Rolls would probably have to sell a controlling interest to foreign companies with ambitions in the aerospace industry, said Paul Compton, an analyst at UBS/Phillips & Drew.

The two U.S. companies, General Electric and Pratt & Whitney — a division of United Technologies Corp. — are neck-and-neck for the market lead for sales of Western-made engines, which totaled $9.74 billion last year.

Pratt held 27 percent of the market last year, GE 25 percent and Rolls 20 percent.

But the fiercest battle focuses on engines for the latest generation of wide-body jets: the McDonnell Douglas MD-11, the Boeing 777 and Airbus Industrie's A330 and A340. Rolls predicts that engines for the jets will account for half of the $170 billion in engines and spare parts bought in the West over the next 15 years. Including the service and parts business, it is also the most profitable segment.

Without a sizable share of the wide-body market, a commercial-engine maker would have difficulty affording the research and development needed to remain in the business.

"My personal view is that is why GE is trying to give us a hell of a beating," said Mr. Cuddington of Rolls-Royce. The company's goal, he said, is to get 30 percent of the engine business awarded each year of the wide-body and whole civil-jet markets.

Of the wide-body jets in the air so far, General Electric engines are on 43 percent, while Pratt's are on 40 percent and Rolls's on 17 percent, Pratt says. Pratt has 43 percent of the orders for wide-body engines — including firm orders, optional and spares — to GE's 42 percent and Rolls-Royce's 15 percent.

The cost to develop the new wide-body engines is enormous. GE is spending about $1.5 billion to develop its new GE90 engine, while Pratt and Rolls are developing variations of existing models. Even so, Rolls-Royce expects its engine, the Trent, to cost £500 million to develop. Pratt would not disclose its cost.

Looking back on the British Airways loss, Sir Ralph chooses — at least publicly — to find it impossible to think that General Electric might have had malicious motives in wooing British Airways this time around.

"In my opinion, GE was quite desperate to launch the GE90," he said in an interview at Rolls's London headquarters. "No one else has bought it."

Derek Ross, a spokesman for British Airways, said the carrier chose GE's engine over Rolls's and Pratt & Whitney's because "it was the best engine and the best deal." He denied that the engine-overhaul deal influenced the decision on the engines, calling the transactions "totally unconnected;" although analysts, like Rolls executives, find that difficult to believe.

But so far, only one carrier has signed with Rolls, of the four that have made a decision.

Sir Ralph, 59, justifiably insists that it is much too early to pro-

See ROLLS, Page 13

World Bank Vows Soviet Aid As Talks End

Compiled by Our Staff From Dispatches

BANGKOK — As the capitalist world ended its annual monetary conference, the World Bank pledged Thursday to help the Soviet Union pick up the pieces of its shattered economy.

It did so amid concerns that such aid would divert resources from Third World countries.

The president of the World Bank, Lewis T. Preston, said that aid to Moscow would not place an undue strain on the bank, which approves about $16 billion in loans each year and also dispenses economic expertise.

Ways to help the Soviet Union switch to a market economy and meet payments on its foreign debt of about $70 billion dominated the conference of the World Bank and International Monetary Fund.

But there was little agreement on how to bring that about or how much aid to offer.

Minister after minister hailed the meeting as a historic juncture that marked the end of seven decades of self-imposed economic estrangement by the Soviet Union.

"We meet at a turning point in history," said Treasury Secretary Nicholas F. Brady of the United States. "Countries in every region of the world, now including the Soviet Union, are shifting course in their direction."

Mr. Preston, who took over the top World Bank post in September, said that the World Bank had enough human and capital resources to continue to provide help to the developing world.

He said he was "slightly surprised by the depth of the feeling expressed by representatives of both Africa and Latin America" that aiding the Soviet Union "would divert the attention of the bank from their own problems."

He added, "I have tried at every opportunity to assuage those concerns."

The World Bank has set aside $30 million to provide technical advice and assistance to the Soviet Union and its republics on transforming the Soviet economy to capitalism. The bank is expected to reach an accord with Moscow later this month setting out broad parameters on how the money will be used.

"We have the capacity to meet

See AID, Page 12

Britain Requests Support in Easing Third World Debt

Compiled by Our Staff From Dispatches

HARARE — Prime Minister John Major said Thursday that Britain would unilaterally give extra debt relief to the world's poorest countries and expressed hope that other wealthy countries would follow suit.

He made the announcement at a summit of the 50-nation Commonwealth. The news was welcomed because some members stood to benefit if the so-called Trinidad Terms were fully implemented.

Mr. Major said Britain was going it alone after failing to secure backing from the Paris Club of creditor nations, where resistance to the plan came principally from the United States.

The Trinidad Terms call for creditor nations to wipe out two-thirds of the debt owed by countries with per-capita incomes of less than $650 a year and debts amounting to more than 25 percent of gross domestic product, as long as the debtor nations negotiate restructuring programs with the International Monetary Fund.

The terms, if followed, would wipe out $16.8 billion in debt owed by 20 of the world's poorest countries. *(AFP, Reuters)*

Japan Too Slow on Markets, U.S. Says

Compiled by Our Staff From Dispatches

TOKYO — A senior U.S. Treasury official said Thursday he had found no decisive plans to further open Japan's financial market to foreigners or to revise structural flaws in its financial system.

Japan is moving "inch by inch" rather than its past "step by step" or "stride by stride," said David C. Mulford, U.S. Treasury undersecretary for international affairs, after a day of talks with Japanese counterparts.

Tadao Chino, vice finance minister of Japan, told a joint news conference that Japan would take its domestic situation into consideration "in moving ahead steadily with improvements, though they may seem small" at times.

They conferred in the latest session of the U.S.-Japan Working Group on Financial Markets.

Mr. Mulford warned, "The Congress of the United States has come to the end of its patience on waiting for changes and is likely to take action." He was referring to proposals to limit the entry of Japanese banks into the U.S. market.

Mr. Chino said Japan believed the move might hurt "the global financial market. If the bill is passed, Japan wishes it implemented in a discreet manner."

Mr. Mulford said that in Japan, "decisive action is required particularly in the aftermath of the recent financial irregularities."

He was referring to a recent series of Japanese scandals, including the disclosure that major Japanese brokerages compensated select clients for investment losses.

The scandals have resulted in the resignations of top brokerage and banking officials and a temporary suspension of business for four major securities firms.

However, the government has declined to authorize an independent watchdog like the U.S. Securities and Exchange Commission, and instead pushed for one controlled by the Finance Ministry.

The talks on financial markets started in 1983 and have been a forum for the United States to press Japan to deregulate and internationalize its market. *(AP, AFP)*

■ 2d Look at EC Car Pact?

French opposition deputies on Thursday called for the European Court of Justice to scrap an agreement between Japan and the European Community on car imports, describing it as shameful and harmful to Europe, Agence France-Presse reported from Paris.

The agreement is legally unsound because the EC Commission had no mandate to negotiate with Tokyo and nothing had been officially signed, said François d'Aubert, leader of the center-right UDF opposition group in the French parliament. The group sees such agreements as infringements on national sovereignty.

NCR Charges Push AT&T Into Red

Compiled by Our Staff From Dispatches

NEW YORK — American Telephone & Telegraph Co. reported Thursday a loss of $1.8 billion in the third quarter after taking a huge charge to cover the costs of its takeover of NCR Corp. and other restructuring.

Without the charges, AT&T said its results would have outperformed those of a year earlier "because of continuing growth in long-distance and financial services."

The loss for the world's biggest telephone company was equal to $1.40 a share and compared with a profit of $803 million, or 62 cents a share, a year ago.

Revenue rose to $11.04 billion from $10.91 billion.

In a report that for the first time combined results for both AT&T and NCR, the company said it took charges of $4.2 billion against earnings. AT&T completed its $7.4 billion takeover of NCR on Sept. 19.

AT&T had warned in July that it would take record charges to cover the merger and other restructuring. The company said Thursday the restructuring would eliminate about 14,000 jobs through Jan. 1, 1994.

The figures were in line with analysts' expectations, and AT&T shares were unchanged at $39.125 in late trading on the New York Stock Exchange.

"The good news is there was no more bad news," said Richard Toole, an analyst at Merrill Lynch & Co. "There was some worry there might be more shoes dropped — a higher charge or NCR was having some sort of problem."

AT&T said the charge would not affect its ability to pay its dividend and noted that it still expected to report a profit for the year.

Chairman Robert E. Allen said the merger with NCR and "the restructuring of some of our product businesses will clear the way for AT&T to become a major international competitor."

For the first nine months of the year, AT&T said it had a loss of $113 million, or 9 cents a share, compared with a profit of $2.3 million, or $1.79 a share, a year earlier.

NCR's earnings declined in the quarter because of "general softness in the computer marketplace worldwide and the negative foreign exchange impact of the strengthening dollar," AT&T said.

Mr. Toole said AT&T's growth in minutes of long-distance calls was 6.5 percent in the quarter, lower than he had predicted. But he said long-distance revenue was up 5.1 percent, which he said was encouraging.

AT&T's main long-distance competitor, MCI Communications Corp. reported third-quarter earnings of $140 million, or 51 cents a share, compared with a loss of $168 million, or 69 cents, a year earlier. The 1990 figure was lowered by a $550 million charge for modernization costs.

MCI shares were down 37.5 cents at $29.75 in over-the-counter trading. *(Reuters, AP)*

Lasmo Seeks Ultramar With £1.2 Billion Bid

Compiled by Our Staff From Dispatches

LONDON — London & Scottish Marine Oil Co., or Lasmo, made a stock-swap takeover bid worth about £1.16 billion ($1.98 billion) for Ultramar PLC on Thursday, saying it would break up the rival oil company if it won control.

Rumors swept the market late in the day that Société Nationale Elf Aquitaine, the French state-controlled oil company, would top Lasmo's bid, worth 312 pence at the end of Thursday trading, with a 375-pence offer on Friday.

Elf and Ultramar refused to comment on the rumors. But Ultramar called the Lasmo bid unsolicited and most unwelcome and advised shareholders not to act on it. An offer was not unexpected; Ultramar's stock had advanced on takeover rumors recently.

Lasmo is offering one of its shares for each of Ultramar's approximately 370.3 million shares, and it valued its bid at £1.17 billion, based on its closing Wednesday price of 315 pence.

On the London Stock Exchange, Ultramar added to its recent gains, climbing 70 pence, to 347 pence. Lasmo weakened 3 pence, to 312. Ultramar finished trading at 247 pence on Oct. 9, just before takeover rumors started, according to Lasmo.

Lasmo said it would sell or spin off Ultramar's downstream activities — oil refining and marketing and shipping — as soon as possible. It would retain Ultramar's exploration and production assets, which are mainly in the British sector of the North Sea and in Indonesia.

Ultramar's downstream operations include an oil refinery and more than 400 gas stations in California and refineries in Nova Scotia and Quebec.

Lasmo's chief executive, Chris Greentree, said, "The logic of combining our business with Ultramar's upstream interests, both of which are focused in the U.K. and Far East, is compelling."

Michael Pavia, the Lasmo finance director, added, "Their upstream assets precisely complement our own, both in the North Sea and in Indonesia."

Analysts said the bid was unlikely to succeed in its present form since it is at a steep discount to estimates of Ultramar's net asset value. Howard Pearl, an Ultramar finance executive, said James Capel & Co. recently estimated the company's value at 450 pence per share. *(Reuters, AFP, BBN)*

Amstrad-Tomei Link Targets Audio Systems

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Amstrad PLC, the British consumer-electronics company, joined forces with the Hong Kong-based manufacturer Tomei International on Thursday to form a joint venture that will put Amstrad back into the audio-equipment market after several years' hiatus.

The new company, Amstrad Tomei BVI, will use Tomei's Asian factories to manufacture a complete line of audio-cassette and compact-disk players to be sold under the Amstrad, Fidelity and Sinclair brand names by Amstrad's European retail network.

Each side agreed to put $2.5 million into the venture, with Tomei contributing the assets of two small London and Hong Kong subsidiaries and the remainder in cash. Profit will be split down the middle.

Analysts in Hong Kong praised the deal for having low risk and great potential for profit. "The upside in terms of increased sales, increased business and increased profitability will likely exceed the original investment by a large amount," said John Hetherington, an analyst with ChinTung Research.

The new venture appears to complement the needs of both partners. Amstrad, which posted about $1 billion in sales last year, expanded rapidly in the 1980s on the strength of its role as a pioneering computer discounter. The company is currently Europe's leading seller of satellite receivers, but it has stumbled in recent years as computer sales have slumped.

Alan Sugar, chairman of Amstrad, said it stopped retailing audio equipment a few years ago because the margins were simply too thin.

Tomei, on the other hand, is one of the world's leading manufacturers of low-end audio equipment, supplying such names as Sony, Philips, Sharp and Aiwa. It has been eager to expand both sales and product development by marketing its own wares.

"We have been waiting for this opportunity for many many years," said Johnny Lau, Tomei chairman and chief executive officer.

Mr. Lau and his management team are highly regarded by analysts here as much for their skill at manufacturing as for a series of strategic investments Tomei has made in more than a dozen smaller emerging manufacturing companies.

Mr. Lau, a Japanese-trained engineer, has worked hard to develop a web of integrated suppliers that he would like to see function something like a Japanese-style *keiretsu.*

At Thursday's signing ceremony, the new company announced a preliminary agreement to distribute cordless telephones, answering machines and facsimile machines manufactured by Hong Kong-based S. Megga Telecommunications, in which Tomei has a 15 percent stake.

Another objective achieved by the deal, Mr. Lau said, was to gain a toehold in Europe in anticipation of 1992 and reduce Tomei's dependence on the U.S. market, which is vulnerable to possible U.S. trade sanctions against China.

Alasdair Clynes, an analyst at Smith New Court, expressed skepticism that Tomei's relatively unsophisticated products would sell well in the mature markets of Europe, but Mr. Sugar disagreed. "They are not high-end products," he said, but there certainly is a mass market for them in Europe.

CURRENCY RATES

Cross Rates

Oct. 17

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.999	3.2815	1.1289	0.3308	0.1587 *	—	5.476 *	1.3308	1.4778 *	1.7995	1.791 *
Brussels	35.725	59.815	20.5825	n.a.	2.754 *	18.2625	—	23.5525	0.269	31.07	32.72 *
Frankfurt	1.7016	2.911	—	0.2935	0.1338 *	0.8875	4.859 *	1.1444	1.3145 *	1.504	1.59 *
London (a)	1.7098	—	2.9113	9.9873	2,174.50	3.276	59.96	2.5436	222.195	1.9329	182.96
Madrid	107.276	183.066	62.911	18.422	8.417 *	55.826	3.0567	71.973	82.679 *	94.859	—
Milan	1,272.58	2,176.15	747.51	219.35	—	663.29	36.313	855.38	9.809	1,127.10	11.879
New York (b)	—	1.719 a	1.6958	5.778	1,268.00	1.911	34.91	1.4885	129.38	1.1283	104.88
Paris	5.807	9.9215	3.4073	—	0.4559 *	3.0238	n.a.	3.9078	4.4834 *	5.138	5.415 *
Tokyo	129.95	222.43	76.33	22.45	0.1022	67.76	3.7187	87.36	—	113.85	1.2141
Toronto	1.1284	1.9316	0.6633	0.1947	0.887 *	0.5888	3.22 *	0.7592	0.8713 *	—	1.053 *
Zurich	1.4885	2.5461	0.8744	0.257	0.117 *	0.777	4.2501 *	—	1.1459 *	1.319	1.391 *
1 ECU	1.2813	0.7039	2.0484	6.9764	1,531.82	2.3084	42.1586	1.7985	155.865	1.3585	128.888
1 SDR	1.3602	0.7952	2.3145	7.8987	1,729.70	2.6038	47.675	2.0226	176.214	1.5355	145.917

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9903.0	Greek drac.	189.45	Mex. peso	3060.00	S. Afr. rand	2.832
Austral. $	1.2579	Hong Kong $	7.7538	N. Zealand $	1.7683	Soviet ruble*	0.5837
Austr. schil.	11.99	Indian rupee	25.84	Norw. krone	6.66	Swed. krona	6.197
Brazil cruz.	578.00	Indo. rupiah	1974.53	Phil. peso	26.50	Taiwan $	26.36
Chinese yuan*	5.3809	Irish £	0.6378	Port. escudo	146.50	Thai baht	25.58
Danish krone	6.558	Israeli shek.	2.43	Saudi riyal	3.75	Turkish lira	4869.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2875	Sing. $	1.6945	UAE dirham	3.6727
Fin. markka	4.164	Malay. ringg.	2.749	S. Kor. won	749.50	Venez. boliv.	60.07

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7012	1.6936	1.6879	Canadian dollar	1.1339	1.1370	1.1391
Deutsche mark	1.7093	1.7155	1.7206	Japanese yen	129.85	129.99	130.03
Swiss franc	1.4922	1.49	1.5032				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
3 months	[illegible]	[illegible]	[illegible]	[illegible]	9-9 [illegible]	[illegible]	[illegible]	7
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 17

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5¼	6.00
Comm. paper 30-179 days	5.22	5.15
3-month Treasury bills	5.06	4.96
6-month Treasury bills	5.09	4.99
1-year Treasury bills	5.12	4.98
30-year Treasury bond	8.02	7.88
2-month CD's	4.90	4.99
3-month CD's	5.05	5.09
Japan		
Discount rate	5½	5½
Call money	6 23/32	6 27/32
2-month interbank	6½	6 17/32
3-month interbank	6½	6 13/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 7/16	10½
3-month interbank	10 7/16	10 7/16
6-month interbank	10 9/32	10 5/16
France		
Intervention rate	8¾	9.00
Call money	8⅝	8¾
1-month interbank	8 15/16	9.00
3-month interbank	9 1/16	9 3/16
6-month interbank	9⅛	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 17

1 month	[illegible]
2 months	5½ - 5¼
3 months	5¼ - 5⅜
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Oct. 17

Merrill Lynch Ready Assets
30-day average yield: 5.14
Telerate Interest Rate Index: 5.278
Source: Merrill Lynch, Telerate.

GOLD

Oct. 17

	A.M.	P.M.	Ch'ge
Hong Kong	357.95	358.15	— 0.30
Luxembourg	358.00	—	+ 1.40
Paris (12.5 kilo)	358.14	358.33	+ 1.27
Zurich	358.15	358.25	+ 1.20
London	357.75	358.30	+ 1.75
New York	—	359.85	+ 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

ARE YOU MAKING
THE MOST
OUT OF YOUR ASSETS?

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MARKET DIARY

Bond Plunge Drags Dow From Record

Compiled by Our Staff From Dispatches

NEW YORK — A slide in Treasury bond prices weighed on stocks Thursday, but while equities recovered from their deepest losses by the end of trading on the New York Stock Exchange, a late report on the money supply sent the credit market into a renewed plunge.

The Federal Reserve Board said late in the day that the M-2 measure of the money supply grew $4.5 billion in the week that ended Oct. 7, compared with expectations of a drop of $3.8 billion. This followed a morning report that consumer prices rose a stronger-than-expected 0.4 percent in September, and the data together chilled hopes that the central bank would loosen restrictions on monetary growth to aid the economy.

N.Y. Stocks

The 30-year Treasury bond, already smarting from the price data, ended up falling 1 19/32, to 101 6/32. That raised its yield to 8.02 percent from 7.88 percent on Wednesday and 8.00 percent before the money data.

Earlier, the stock market retreated from record heights, with the Dow Jones industrial average falling 8.72 points, to 3,053.00. The blue-chip indicator had surged 20.35 points Wednesday, to a record 3,061.72, but it had fallen almost 21.5 points from that level at its lowest on Thursday.

Broad-market gauges fell Thursday, with the New York Stock Exchange index easing 0.24, to 215.81, while Standard & Poor's 500-stock index fell 0.88, to 391.92, and an average share shed 4 cents.

Declines led advances by almost 9 to 7, as volume was heavy but down to 202.78 million shares from 225.29 million traded Wednesday.

Stocks ended slightly lower on the American Stock Exchange and sharply lower in over-the-counter trading.

Citicorp paced the Big Board actives, inching up ¼ to 12.

Reebok International followed, dropping 3⅞ to 30, after two investment firms reportedly lowered their opinions of the stock.

In over-the-counter trading, the National Association of Securities Dealers composite index lost 4.67, to 536.27, retreating from a record set Wednesday. AST Research led the OTC issues, sinking 4 to 28.

(UPI, BBN, Reuters)

Weak Economic Data Send Dollar Tumbling

Reuters

NEW YORK — A late flurry of stop-loss selling after the dollar dipped below 1.70 Deutsche marks pushed the U.S. currency to a lower finish on Thursday, dealers said.

The dollar closed at 1.6958 DM, down from 1.7057 DM on Wednesday and 1.7020 DM at the start of Thursday's session.

Foreign Exchange

It also fell to 129.38 yen from 130.10 on Wednesday.

The dollar had risen during the morning on news of a larger-than-expected, 0.4 percent gain in September consumer prices, a figure that drove U.S. interest rates up sharply.

But as the rally lost steam, some market players tested the downside, said David Wilson at Gironzentrale New York, who noted that other economic numbers reported later in the day indicated the U.S. economy was still weak.

A meager 0.1 percent rise in U.S. industrial output in September and a wider-than-expected $6.76 billion trade gap in August revived bearish sentiment toward the dollar, Mr. Wilson said.

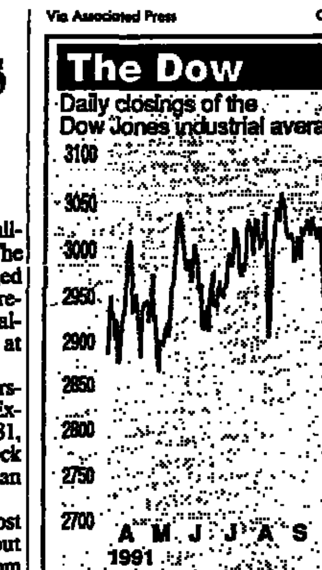
One dealer attributed the late selling to expectations of another sharp drop in the M-2 money supply, which could be an argument for lower interest rates. In the event, M-2 was reported to have risen by $4.5 billion.

Belal Khan of Fuji Bank said the dollar managed to hold above 1.70 DM most of the day because of the depressed U.S. bond market and uncertainties about the Soviet Union's proposed economic treaty. But the dollar and the mark succumbed to a strong yen because of Japan's burgeoning trade surplus.

The dollar also closed at 1.4805 Swiss francs and 5.7780 French francs, down from 1.4905 and 5.8130 on Wednesday. The pound closed at $1.7190, up from $1.7075.

The dollar closed mostly lower in London earlier, but well above the late New York levels. It was quoted at 1.7028 DM, off slightly from 1.7030 on Wednesday, and at 129.89 yen, down from 130.10.

Via Associated Press Oct. 17



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3052.55	3077.15	3027.06	3053.00	— 8.72
Trans	1285.31	1300.07	1267.94	1284.43	+ 0.37
Util	213.70	215.32	212.57	214.61	+ 0.25
Comp	1105.45	1115.58	1095.26	1106.62	— 1.50

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	466.30	462.20	464.17	—0.81
Transp.	324.07	320.10	324.07	+1.98
Utilities	144.63	143.57	144.05	—0.58
Finance	32.09	31.59	31.74	—0.21
SP 500	393.81	390.32	391.92	—0.88
SP 100	369.42	365.67	367.23	—1.24

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	216.24	215.12	215.80	—0.25
Industrials	270.10	268.94	269.65	—0.08
Transp.	193.11	191.94	193.05	+0.53
Utilities	95.15	94.81	95.00	—0.40
Finance	161.86	160.85	161.08	—0.59

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	540.96	535.27	536.27	—4.67
Industrials	607.13	601.75	602.90	—5.31
Finance	529.79	525.71	527.07	—2.75
Insurance	534.17	530.75	532.84	—1.42
Utilities	424.08	410.55	413.14	—11.98
Banks	340.84	337.62	340.44	—0.24
Transp.	546.79	540.45	541.94	—0.65

AMEX Stock Index

High	Low	Close	Ch'ge
382.32	380.63	381.11	—0.80

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.25	+0.01
10 Utilities	99.00	+0.29
10 Industrials	95.51	—0.26

Market Sales

NYSE 4 p.m. volume	202,780,000
NYSE prev. cons. close	269,641,100
Amex 4 p.m. volume	15,460,000
Amex prev. cons. close	22,065,000
NASDAQ 4 p.m. volume	226,842,400
NASDAQ prev. 4 p.m. volume	223,332,800
NYSE volume up	80,107,420
NYSE volume down	98,734,420
Amex volume up	4,947,380
Amex volume down	7,622,670
NASDAQ volume up	73,061,208
NASDAQ volume down	110,143,200

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 16	680,579	756,804	14,116
Oct. 15	712,418	626,935	2,496
Oct. 14	495,980	452,224	3,348
Oct. 11	557,906	547,817	15,055
Oct. 10	707,173	617,935	56,674

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	39974	12⅜	11¾	12	+ ¼
AT&T	39371	39½	38⅝	39⅛	
Reebok	38846	35⅛	29⅞	30	—3⅞
WstgEl	36168	17½	16⅞	17⅛	— ⅛
Entera	25052	21⅝	20⅛	21½	+1
RJR Nb n	20727	10⅝	10⅛	10⅛	— ½
PepsiC	20084	28⅞	28	28⅛	— ½
StoneC	20001	22⅝	21⅛	22⅝	+ ⅞
AmExp	19023	21⅛	21	21⅛	— ⅛
BrMySq	18288	82⅜	81¼	82	—1½
GenEl	17980	72⅛	71	71⅜	+ ⅜
EKodak	17762	45½	44⅝	45⅛	— ⅝
BnkAm	17597	44⅛	42⅞	42⅞	—1⅛
PhilMr	16346	73⅞	72½	72⅝	— ⅞
IBM	16060	101⅛	99⅝	99⅝	—1⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ExpLA	8568	1⅛	⅝	1	— ⅛
CornCr	5893	28½	27½	27¾	— ⅛
FounHt	4334	24½	22	23	—1⅝
EchoBy	3670	8⅛	7⅞	8⅛	+ ⅛
AMed	3264	10⅝	9⅞	10⅛	
Kirby	3106	15⅛	14½	14⅞	
MetMS	3082	21⅛	20⅝	21	
FruitL	2904	21⅛	20⅞	21⅛	+ ⅛
A-ge sc	2774	7⅛	6⅛	6⅛	— ⅛
Nabors	2730	6⅝	6⅛	6⅜	
GrdRnd	2388	6	5⅝	5⅝	— ⅛
A-off2 sc	2196	10	9½	9⅝	— ⅛
ChevSff	2169	14⅛	13⅞	14⅛	+ ⅜
Medev n	2146	40⅛	39⅞	40⅛	+ ⅞
Alza	2035	75⅛	73⅞	74½	+ ½

NYSE Diary

	Close	Prev.
Advanced	776	1063
Declined	845	688
Unchanged	519	479
Total Issues	2140	2150
New Highs	154	196
New Lows	11	14

Amex Diary

	Close	Prev.
Advanced	255	358
Declined	302	244
Unchanged	270	234
Total Issues	827	836
New Highs	57	53
New Lows	18	16

NASDAQ Diary

	Close	Prev.
Advanced	917	1,240
Declined	1,026	750
Unchanged	2,209	2,164
Total Issues	4,152	4,154

S&P 100 Index Options Oct. 17

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	33⅜	—	—	⅛	½	—	—
340	28⅝	28½	28⅝	32	⅛	⅝	2⅛	3⅝
345	—	24⅝	26⅝	—	⅛	1	3	—
350	17⅝	18⅝	—	—	⅛	1⅛	3⅝	5⅛
355	12⅝	14⅝	16⅛	—	⅛	2⅛	4⅝	—
360	7½	10⅛	14	17	1/16	3⅞	6⅜	9⅝
365	2⅝	7⅝	10½	—	⅛	5⅞	8⅛	—
370	¼	4⅝	8⅛	—	⅛	7⅛	10⅝	13
375	⅛	2⅝	5⅞	—	2⅝	10⅞	14⅝	—
380	⅛	1⅜	3⅝	4⅝	7⅝	14⅛	17⅞	—
385	—	⅝	2⅛	—	13⅝	18⅞	—	—
390	—	⅛	1½	2⅛	—	—	—	—
395	—	⅛	—	—	—	—	—	—
400	—	—	—	—	—	—	—	—

Calls: total vol. 155,933; total open int. 389,362
Puts: total vol. 146,468; total open int. 432,547

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅞	—
32½	—	—	1½	2⅛
35	—	—	2⅞	2⅞
37½	3	—	—	—

Calls: total vol. 20; total open int. 24,456
Puts: total vol. 297; total open int. 81,389
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	187.30	199.00	193.00	193.00	188.80	N.T.
Mar	192.20	192.40	194.00	192.40	193.80	194.00
May	190.80	191.00	193.00	189.60	190.80	193.00
Aug	193.00	194.00	196.60	196.60	193.00	200.00
Oct	192.00	208.00	195.60	195.60	191.00	200.00
Est. Sales 417.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	765	766	771	762	758	759
Mar	801	802	808	799	795	796
May	824	825	831	824	819	820
Jul	848	849	853	847	841	843
Sep	869	870	875	868	863	865
Dec	892	893	898	892	888	890
Mar	914	916	925	920	912	915
May	931	935	N.T.	N.T.	929	932
Jul	947	953	N.T.	N.T.	949	952
Sep	962	978	N.T.	N.T.	966	972
Est. Sales 5,154.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	538	539	540	530	522	525
Jan	563	564	565	551	548	550
Mar	576	577	578	566	566	567
Est. Sales 4,968.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	287.00	282.50	284.50	285.50	+ 0.50
Mar	281.50	280.00	281.00	281.50	+ 0.80
May	281.00	281.00	280.00	282.00	+ 0.20
Aug	N.T.	N.T.	280.50	282.50	— 0.30
Oct	N.T.	N.T.	259.00	260.00	+ 0.20
Dec	N.T.	N.T.	257.00	259.00	Unch.

Est. sales 539. Prev. sales 1,177. Open interest 11,605.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1209.00	1210.00	1195.00	1197.00
Forward	1237.50	1238.00	1124.00	1125.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1380.00	1381.00	1376.50	1377.50
Forward	1363.00	1363.50	1360.50	1361.50
LEAD Sterling per metric ton				
Spot	306.00	307.00	303.50	304.50
Forward	316.00	317.50	315.50	316.50
NICKEL Dollars per metric ton				
Spot	7320.00	7330.00	7420.00	7430.00
Forward	7400.00	7410.00	7495.00	7500.00
TIN Dollars per metric ton				
Spot	5575.00	5585.00	5590.00	5600.00
Forward	5645.00	5650.00	5660.00	5665.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	993.00	995.00	979.00	980.00
Forward	1012.00	1013.00	999.00	1000.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.97	89.92	89.96	+0.02
Mar	90.37	90.32	90.35	+0.02
Jun	90.40	90.36	90.39	+0.02
Sep	90.37	90.34	90.36	+0.02
Dec	90.27	90.24	90.27	+0.02
Mar	90.12	90.10	90.12	+0.02
Jun	90.00	89.98	89.99	+0.01
Sep	89.97	89.93	89.96	Unch.
Dec	N.T.	N.T.	89.86	Unch.
Est. volume: 33,465. Open interest: 143,765.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.56	94.47	94.48	—0.07
Mar	94.65	94.54	94.56	—0.08
Jun	94.45	94.33	94.35	—0.09
Sep	94.17	94.04	94.06	—0.11
Dec	93.60	93.60	93.50	—0.11
Mar	N.T.	N.T.	93.33	—0.11
Jun	N.T.	N.T.	93.03	—0.08
Sep	N.T.	N.T.	92.74	—0.07
Est. volume: 2,973. Open interest: 32,242.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.65	90.66	—0.01
Mar	90.97	90.95	90.96	Unch.
Jun	91.19	91.17	91.18	Unch.
Sep	91.34	91.32	91.33	Unch.
Dec	91.40	91.40	91.41	Unch.
Mar	91.61	91.61	91.61	Unch.
Jun	N.T.	N.T.	91.66	+0.01
Sep	N.T.	N.T.	91.71	Unch.
Est. volume: 10,283. Open interest: 158,706.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-25	94-10	94-17	—0-06
Mar	94-22	94-22	94-20	—0-05
Est. volume: 35,445. Open interest: 53,225.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.35	86.21	86.32	+0.07
Mar	86.59	86.50	86.57	+0.06
Jun	N.T.	N.T.	86.72	+0.06
Est. volume: 37,158. Open interest: 84,643.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	221.00	218.75	223.00	222.75	+2.75
Dec	223.00	219.00	222.75	223.00	+2.50
Jan	219.75	216.00	219.75	219.50	+2.25
Feb	211.50	209.50	211.00	211.00	+2.00
Mar	202.50	200.00	202.00	202.00	+2.00
Apr	195.00	194.25	194.75	194.75	+1.50
May	188.00	188.00	188.00	188.00	+2.00
Jun	N.T.	N.T.	N.T.	185.00	+3.00
Jul	N.T.	N.T.	N.T.	183.00	+3.00
Est. Sales 15,080. Prev. sales 21,536. Open interest 83,832					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	22.45	22.15	22.42	22.42	+0.25
Dec	22.10	21.96	22.08	22.09	+0.19
Jan	21.75	21.62	21.72	21.72	+0.22
Feb	21.40	21.31	21.35	21.35	+0.22
Mar	21.10	21.08	20.98	20.98	+0.18
Apr	20.85	20.70	20.70	20.70	+0.40
May	N.T.	N.T.	20.60	20.60	+0.40
Jun	N.T.	N.T.	20.55	20.55	+0.40
Jul	N.T.	N.T.	N.T.	20.50	Unch.
Est. Sales 22,218. Prev. sales 43,970. Open interest 98,936					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2644.0	2620.0	2629.0	+6.0
Mar	2672.0	2672.0	2663.0	+6.0
Jun	N.T.	N.T.	2694.0	+6.0
Est. volume: 6,169. Open interest: 35,544.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.549	0.543
Coffee, Braz., lb	0.625	0.61
Copper electrolytic, lb	1.176	1.179
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.08	4.095
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.6062	3.5975
Zinc, lb	0.4925	0.495

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Hawaiian Elec Ind	Q	.56	12-10	11-12
Southwest National	Q	.26	12-10	11-18
Washgtn MutSvgs	Q	.15	11-15	10-31
INITIAL				
Sovereign Bcp	Q	.04	11-15	10-31
OMITTED				
Cutco Industries				
STOCK SPLIT				
Healthcare Services — 3-for-2				
USUAL				
Barnett Banks	Q	.33	1-2	12-9
Calif Water Svc	Q	.45	11-15	11-1
Century Bncrp cl-A	Q	.02½	11-15	11-1
Chaparral Steel	Q	.05	11-29	11-1
Cincinnati G&E	Q	.42	11-15	10-28
Dominguez Services	Q	.24½	12-14	11-22
FidlySvgsBk PaSo	Q	.06	11-8	10-31
First Empire State	Q	.35	12-24	12-3
Independence Bnco	Q	.29	11-8	10-25
Iowa Natl Bkshrs	Q	.38	11-6	10-30
Liberty Natl Bncp	Q	.26½	11-1	10-28
Mid Maine Svgs Bk	Q	.10	11-15	10-31
Modine Mfg	Q	.19	12-6	11-26
Sonoco Products	Q	.23	12-10	11-15
SouthTrust Corp	Q	.27	1-1	11-29
SterlingBncsh	Q	.12	11-1	10-23
Summit Bancorp	Q	.20	12-15	11-20
Union Energy	Q	c.34	11-15	11-1
US Surgical	Q	.07½	12-13	11-27
WPL Holdings I	Q	.45	11-15	10-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Colgate Plans 10 Million-Share Issue

NEW YORK (AFX) — Colgate-Palmolive Co., which Thursday reported a third-quarter $179.9 million pretax loss, said it planned to sell 10 million shares of common stock to the public and to use the proceeds to repay debt and for general corporate purposes.

Colgate, a $5.7 billion consumer-products company, said 7.5 million shares would be offered in the United States and 2.5 million would be sold through an international offering. Colgate stock fell $1.625 to close at $42.525 on the New York Stock Exchange.

Digital Equipment Earnings Rise

MAYNARD, Massachusetts (Reuters) — Digital Equipment Corp., the third-largest U.S. computer company, said Thursday its earnings rose 9 percent in its first financial quarter, aided by strong service revenue and tight cost controls.

The company said its earnings in the quarter that ended Sept. 28 rose to $28.6 million and earnings per share inched up to 23 cents from 21 cents. It said revenue rose 6 percent to $3.3 billion.

BankAmerica Profit Edges Higher

SAN FRANCISCO (AP) — BankAmerica Corp., in a sharp contrast to other large U.S. banks, reported Thursday a 1 percent gain in profit for the third quarter despite California's lagging economy.

BankAmerica, the second-biggest U.S. banking company, reported net income of $285 million for the period ending Sept. 30, compared with $283 million for the third quarter of 1990. BankAmerica announced in August it would merge with Security Pacific in order to cut costs.

General Dynamics to Shed Cessna

ST. LOUIS (Combined Dispatches) — General Dynamics Corp. stock rose Thursday after it said it would seek to sell its Cessna commercial-aircraft subsidiary in another move to focus on its core defense businesses and enhance shareholder value, analysts said. General Dynamics stock rose $2.50 to close at $49.875 on the New York Stock Exchange.

General Dynamics said it would either sell the unit, spin it off to shareholders, sell it to the public through an initial public offering, or use some other form of corporate disposition. In 1990, Cessna posted operating income of $106 million on sales of $716 million. *(Reuters, AFX)*

For the Record

Lockheed Corp. on Thursday blamed higher taxes as it reported third-quarter earnings down 6 percent to $81 million or $1.28 per share. It said sales rose from $2.3 billion to $2.4 billion. *(AP)*

The U.S. Securities and Exchange Commission chairman, Richard C. Breeden, said Thursday he would support legislation to forbid corporations from issuing special classes of stock with unequal voting rights. Companies have used such issues to thwart hostile takeovers. *(Reuters)*

AID: *Soviets Get World Bank Vow*

(Continued from first finance page)

these fresh demands, while continuing to support sound programs and investments in the bank's traditional borrowing countries," Mr. Preston told the closing session of the meeting.

At a news conference later, he said that he did not see the move to help the Soviet Union "as being a diversion from our existing clients," and that it was "a responsibility the bank must take on."

The world's seven major industrial democracies did not settle on a new aid package beyond the billions of dollars already promised for emergency humanitarian assistance. But the seven — Britain, Canada, France, Germany, Italy, Japan and the United States — pledged future help.

Grigori A. Yavlinsky, the head of the Soviet delegation, said Wednesday that economic union among the Soviet republics was the key to market reform and that failure to reach an accord by the spring could trigger social upheaval.

(AP, Reuters)

Norway to Pump Money Into Banks

Reuters

OSLO — Norway said on Thursday it planned to pump 13 billion kroner ($1.95 billion) into its troubled banking industry and that the state had taken over the country's No. 2 bank, which is technically bankrupt.

The industry rescue package was proposed by the minority Labor government, and it requires parliamentary approval. It would open the way for the state to take stakes in other banks as well as Christiania Bank og Kreditkasse, known as Kreditkassen.

Norwegian banks have lost money heavily in recent years, partly due to a sharp fall in the real estate market and economic turmoil.

"The outline which has been presented here secures further operation of Kreditkassen by letting the State Bank Guarantee Fund go in with new equity capital and take over ownership responsibility for the bank," Finance Minister Sigbjoern Johnsen told parliament.

Mr. Johnsen said the government wanted to add 6 billion kroner to the the State Bank Guarantee Fund. The fund was set up this year with 5 billion kroner, about half of which has been spent to aid banks.

The government also said it wanted to set up a state investment company with 4.5 billion kroner of capital, that would participate in bank equity issues.

U.S. FUTURES

Via Associated Press Oct. 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.51¾	2.72½	Dec	3.49½	3.53	3.49	3.52¾	+.03¼
3.70¾	2.79	Mar	3.55	3.55	3.51½	3.54½	+.02¾
3.46¾	2.86½	May	3.44	3.46½	3.44	3.45¼	+.01½
3.32½	2.79	Jul	3.31	3.32½	3.30	3.30	+.00¼
3.35¼	2.92	Sep	3.35½	3.37¼	3.35½	3.35½	+.01
3.45	3.38	Dec	3.46	3.46½	3.45	3.45	+.00½
Est.Sales		Prev.Sales 11,215					
Prev.Day Open Int. 60,488 up540							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
Dec	3.55	3.57	3.54	3.56	+	.02¼	
Mar	3.54½	3.57	3.54	3.56¼	+	.02½	
May	3.44½	3.48	3.44½	3.47¼	+	.03¼	
Jul	3.37	3.40	3.36½	3.39¼	+	.03¼	
Sep	3.34½	3.34½	3.34½	3.42¼	+	.03¼	
Est.Sales	Prv.Sales 8,593	Prev.Day Open Int 40,708	Chg. —47				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.28	Dec	2.47¼	2.49¼	2.46¾	2.48	+.02
2.77¼	2.28½	Mar	2.56½	2.58¼	2.56	2.57¼	+.01¾
2.79½	2.34¾	May	2.63	2.64¾	2.62¼	2.63½	+.01¾
2.82	2.39½	Jul	2.67½	2.69½	2.66¾	2.68	+.01¼
2.65	2.36½	Sep	2.59½	2.60¾	2.59½	2.60	+.01
2.59¾	2.36½	Dec	2.57¼	2.57½	2.56	2.56¾	+.00¼
2.64	2.60	Mar	2.64½	2.64½	2.64	2.64	
Est. Sales		Prev. Sales 34,250					
Prev. Day Open Int.237,882 up1,880							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.54½	5.56½	5.46½	5.47¼	—.08¾
6.59	5.27½	Jan	5.66	5.68	5.58	5.58¾	—.07¼
6.66	5.38	Mar	5.76½	5.79	5.69	5.69¾	—.06½
6.68	5.47	May	5.86½	5.89	5.78	5.78½	—.06¼
6.68	5.62½	Jul	5.93½	5.96½	5.86½	5.86¾	—.05½
6.40	5.79	Aug	5.97	5.97½	5.89	5.89	—.04½
6.28	5.57	Sep	5.89	5.89	5.87	5.82	—.03
6.20¾	5.52	Nov	5.89½	5.91½	5.82¼	5.82½	—.06½
Est. Sales		Prev. Sales 26,970					
Prev. Day Open Int.116,471 off 320							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	182.50	184.00	181.40	181.40	—.80
198.50	160.00	Dec	180.70	181.20	178.70	178.70	—1.30
197.00	161.30	Jan	180.30	180.30	178.00	178.10	—1.20
1180.00	163.50	Mar	179.00	179.00	176.70	176.70	—1.10
194.00	164.50	May	176.50	177.00	175.20	175.20	—1.10
196.80	166.80	Jul	176.20	177.00	175.10	175.20	—.90
188.50	172.30	Aug	176.50	176.70	175.00	175.00	—1.00
186.00	172.80	Sep	176.00	176.50	174.00	175.50	—.50
194.00	186.00	Oct	189.00	189.00	187.50	187.50	—.50
196.00	187.00	Dec	189.00	189.00	188.00	188.00	—1.20
Est. Sales		Prev. Sales 18,081					
Prev. Day Open Int. 68,080 up 1,833							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.44	19.54	19.33	19.34	+.04
24.05	4.00	Dec	19.70	19.79	19.55	19.65	
24.15	19.00	Jan	19.84	19.95	19.73	19.74	
24.10	19.32	Mar	20.18	20.28	20.08	20.05	—.02
23.90	19.42	May	20.52	20.48	20.22	20.53	—.04
24.30	19.90	Jul	20.83	20.85	20.58	20.59	—.09
22.30	20.85	Aug	20.70	20.70	20.70	20.75	—.11
22.30	20.85	Sep	20.85	20.85	20.75	20.75	—.20
22.30	20.85	Oct	20.70	20.75	20.70	20.72	—.23
22.60	21.00	Dec	21.07	21.07	21.07	21.05	—.20
Est. Sales		Prev. Sales 12,019					
Prev. Day Open Int. 60,986 up 521							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.42	Oct	73.90	74.25	73.75	74.20	+.28
77.27	71.15	Dec	76.95	77.00	76.65	76.95	+.18
76.70	71.00	Feb	75.87	75.95	75.67	75.90	+.08
77.00	72.18	Apr	75.75	75.75	75.45	75.67	—.05
75.15	70.25	Jun	72.55	72.55	72.30	72.47	—.08
72.60	69.25	Aug	70.75	70.75	70.30	70.30	—.20
72.00	69.80	Oct	71.10	71.10	71.00	71.00	—.02
Est. Sales 10,942		Prev. Sales 16,125					
Prev. Day Open Int. 69,914 off 606							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.85	85.85	85.45	85.67	—.18
88.10	80.90	Nov	86.35	86.35	85.65	85.82	—.45
87.80	80.80	Jan	85.37	85.37	84.90	85.07	—.25
87.10	80.27	Mar	83.52	83.52	83.50	83.60	—.20
87.00	79.95	Apr	83.20	83.20	83.00	83.17	—.21
84.50	78.95	May	82.85	82.25	82.05	82.10	—.02
83.00	80.50	Aug	81.85	81.95	81.70	81.70	+.10
82.20	81.60	Sep	81.50	81.50	81.50	81.50	+.20
Est. Sales 1,555		Prev. Sales 1,741					
Prev. Day Open Int. 10,410 off 232							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	44.40	44.60	44.00	44.00	—.60
48.92	42.00	Dec	44.10	44.10	43.52	43.57	—.58
48.25	41.60	Feb	43.32	43.32	42.80	42.90	—.45
46.62	40.70	Apr	41.80	41.87	41.35	41.37	—.40
50.60	45.55	Jun	46.30	46.30	46.10	46.10	—.17
48.20	45.60	Jul	46.20	46.20	46.15	46.20	—.17
46.85	44.47	Aug				44.87	—.10
42.00	40.50	Oct	41.40	41.50	41.40	41.35	
Est. Sales 4,107		Prev. Sales 3,780					
Prev. Day Open Int. 17,618 off 141							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.77	Feb	44.45	44.60	42.57	42.57	—2.00
61.00	42.55	Mar	44.15	44.22	42.42	42.50	—1.70
58.20	43.15	May	44.90	45.00	43.15	43.50	—1.42
57.00	43.55	Jul	45.10	45.10	43.55	43.50	—1.42
51.00	42.20	Aug	43.15	43.15	40.95	40.87	—1.88
Est. Sales 4,936		Prev. Sales 2,468					
Prev. Day Open Int. 10,872 up 271							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	82.00	83.75	82.00	82.80	+.30
107.50	82.90	Mar	86.25	87.40	86.15	86.65	+.20
108.00	85.40	May	88.70	90.10	88.65	89.15	+.35
108.00	87.85	Jul	91.50	91.90	91.50	91.65	+1.15
108.00	90.50	Sep	93.70	94.70	93.70	94.15	+1.15
107.25	93.90	Dec	97.00	97.80	96.95	96.95	—2.05
Est. Sales 10,008		Prev. Sales 7,739					
Prev. Day Open Int. 44,509 off 187							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.80	8.89	8.79	8.80	—.02
9.77	7.45	May	8.49	8.78	8.49	8.70	—.01
9.16	7.89	Jul	8.70	8.72	8.67	8.68	—.02
9.06	7.93	Oct	8.67	8.68	8.64	8.64	—.04
8.45	8.37	Mar				8.62	+.04
Est. Sales 6,980		Prev. Sales 14,128					
Prev. Day Open Int. 89,186 off 1,047							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1211	1227	1211	1219	+8
1538	997	Mar	1277	1285	1274	1277	+7
1288	1026	May	1312	1315	1308	1311	+8
1410	1056	Jul	1338	1342	1338	1341	+11
1425	1088	Sep	1366	1370	1365	1365	+7
1460	1119	Dec	1403	1403	1396	1402	+10
1490	1272	Mar	1437	1437	1430	1434	+9
1450	1210	May				1459	+9
1447	1294	Jul				1484	+9
Est.Sales 3,723		Prev.Sales 6,166					
Prev.Day Open Int. 54,245 off 365							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
166.20	111.00	Nov	161.50	165.25	161.25	163.60	+2.85
149.50	112.65	Jan	157.60	157.60	157.60	157.60	+8.00
150.70	113.40	Mar	158.70	158.70	158.00	158.70	+8.00
134.80	115.00	May	158.95	158.95	158.95	158.95	+8.00
132.75	115.25	Jul	158.95	158.95	158.95	158.95	+8.00
124.00	118.00	Sep	158.95	158.95	158.90	158.75	+7.80
126.50	118.00	Nov	158.50	158.70	158.50	158.75	+7.80
150.95	126.00	Jan	156.00	156.00	156.00	157.45	+6.50
		Mar				157.45	+6.50
Est. Sales 1,800		Prev. Sales 1,788					
Prev. Day Open Int. 72,499 off 252							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	106.70	107.20	106.20	107.00	+.90
107.80	95.10	Nov	106.00	106.70	105.60	106.75	+1.30
108.50	94.50	Dec	105.10	106.10	104.70	105.95	+1.30
105.50	95.00	Jan				105.50	+1.25
105.10	95.00	Feb				104.05	+1.15
106.80	93.90	Mar	102.70	103.40	102.40	103.35	+1.10
103.00	92.50	Apr				102.80	+1.00
104.20	93.30	May	101.40	101.70	101.40	102.20	+.95
102.00	95.10	Jun				101.85	+.95
103.80	92.80	Jul				101.30	+.85
99.10	98.70	Aug				100.95	+.80
103.45	92.80	Sep				100.65	+.80
100.50	91.60	Dec				99.65	+.80
98.00	2.50	Jan				99.30	+.80
99.50	92.80	Mar	98.50	98.60	98.50	98.70	+.75
97.60	93.70	May				98.25	+.75
97.60	96.80	Jul				97.85	+.75
Est. Sales 6,080		Prev. Sales 4,879					
Prev. Day Open Int. 41,291 off 359							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct	410.0	410.0	410.0	409.7	—1
386.0	384.0	Nov				410.7	—1
622.5	374.0	Dec	414.0	416.0	408.5	412.5	—2
596.0	391.0	Jan				414.5	—1
612.0	382.0	Mar	421.0	422.5	415.0	419.0	—1
589.0	385.0	May	422.0	422.0	421.8	423.4	+1
557.0	395.0	Jul	430.0	430.0	426.0	427.7	+3
483.0	406.0	Sep	429.5	429.5	429.5	432.2	+5
507.0	408.0	Dec	436.0	436.0	436.0	438.8	+7
505.0	440.0	Jan				441.4	+8
513.0	429.0	Mar				446.0	+8
473.0	438.0	May				451.6	+1.0
470.5	439.0	Jul				456.9	+1.1
Est. Sales 8,000		Prev. Sales 10,704					
Prev. Day Open Int. 92,152 up 1,676							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	371.50	371.50	371.50	370.70	+1.90
451.50	324.50	Jan	371.00	373.50	370.40	372.70	+1.40
438.50	339.50	Apr	374.00	376.00	374.00	376.20	+1.40
427.50	342.00	Jul	380.00	380.00	378.50	379.80	+1.40
404.00	356.50	Oct				386.80	+1.40
Est. Sales 1,368		Prev. Sales 1,810					
Prev. Day Open Int. 16,533 up 40							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	85.30	86.50	85.25	86.30	+.90
135.75	80.30	Mar	86.50	86.50	86.50	87.20	+.90
101.75	83.50	Jun				88.10	+.90
Est. Sales 145		Prev. Sales 309					
Prev. Day Open Int. 4,016 up 154							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	358.50	359.10	358.50	360.00	+1.80
360.00	346.80	Nov				360.70	+1.80
483.00	346.00	Dec	360.80	362.60	360.00	362.30	+1.80
456.50	349.80	Feb	363.60	365.30	363.00	365.20	+1.90
446.00	354.00	Apr	366.50	368.30	366.10	367.90	+2.00
467.00	355.00	Jun	368.60	369.00	368.50	370.60	+2.10
426.50	359.60	Aug				373.50	+2.20
410.80	364.20	Oct				376.20	+2.20
406.80	366.00	Dec	376.70	376.70	376.70	379.20	+2.30
404.20	378.00	Feb				382.30	+2.30
410.00	375.00	Apr				385.40	+2.40
411.80	376.40	Jun				388.70	+2.50
		Aug				392.10	+2.60
Est. Sales 40,000		Prev. Sales 23,221					
Prev. Day Open Int. 94,760 up 2,688							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	95.08	95.08	94.98	95.02	—.05
95.20	93.42	Mar	95.17	95.17	95.06	95.06	—.08
95.00	93.15	Jun	94.98	94.98	94.86	94.89	—.10
94.72	93.87	Sep	94.60	94.60	94.60	94.63	—.12
94.37	93.98	Dec	94.24	94.24	94.22	94.17	—.14
Est. Sales 7,924		Prev. Sales 3,781					
Prev. Day Open Int. 50,359 off 461							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.065	98.190	Dec	104.065	104.075	103.225	103.250	—.005
103.165	99.250	Mar	103.035	103.040	103.025	103.030	—.125
Est. Sales		Prev. Sales 11,138					
Prev. Day Open Int. 92,093 off 1,972							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	102-27	102-31	102-4	102-4	—23
102-15	95-8	Mar	102-7	102-7	101-14	101-14	—23
99-13	98-11	Jun				100-23	—23
Est. Sales		Prev. Sales 13,764					
Prev. Day Open Int. 94,721 up 536							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	100	100-3	98-19	98-20	—19
99-24	85-14	Mar	99	99-8	97-26	97-26	—19
98-28	85-3	Jun	97-16	97-16	96-31	96-31	—19
98-3	87-14	Sep	96-15	96-17	96-4	96-4	—19
97-13	85-6	Dec	95-24	95-24	95-15	95-15	—19
96-21	90-16	Mar				94-26	—19
95-31	90-22	Jun				94-7	—19
94-14	90	Sep				93-21	—19
94	93-31	Dec				93-5	—19
94-21	90	Mar				92-22	—19
Est. Sales		Prev. Sales179,117					
Prev. Day Open Int.308,889 off 3,712							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-30	94-30	94-5	94-10	—36
94-18	88	Mar	93-26	93-26	93-16	93-20	—19
Est. Sales		Prev. Sales 1,313					
Prev. Day Open Int. 10,592 up 175							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.55	90.04	Dec	94.56	94.56	94.46	94.47	—.07
94.65	90.09	Mar	94.64	94.65	94.52	94.55	—.08
94.45	90.35	Jun	94.44	94.46	94.31	94.32	—.11
94.17	90.32	Sep	94.15	94.17	94.00	94.01	—.13
93.63	90.24	Dec	93.60	93.61	93.45	93.45	—.14
93.45	90.28	Mar	93.44	93.44	93.30	93.30	—.12
93.12	90.27	Jun	93.12	93.12	93.00	93.00	—.10
92.82	90.27	Sep	92.83	92.83	92.72	92.73	—.08
92.45	90.22	Dec	92.47	92.47	92.34	92.36	—.08
92.43	90.24	Mar	92.44	92.46	92.34	92.37	—.07
92.27	90.40	Jun	92.27	92.28	92.18	92.19	—.06
92.11	90.36	Sep	92.10	92.10	92.00	92.01	—.06
91.86	90.71	Dec	91.79	91.79	91.71	91.73	—.06
91.83	90.75	Mar	91.78	91.78	91.69	91.72	—.06
91.74	90.71	Jun	91.70	91.70	91.60	91.63	—.06
91.67	91.52	Sep	91.61	91.62	91.52	91.55	—.06
Est. Sales208,754		Prev. Sales 63,709					
Prev. Day Open Int.942,822 off 1,721							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.6970	1.6990	1.6900	1.6986	+68
1.7198	1.5670	Mar	1.6770	1.6770	1.6748	1.6804	+72
1.7024	1.6530	Jun	1.6610	1.6610	1.6610	1.6636	+74
Est. Sales		Prev. Sales 10,672					
Prev. Day Open Int. 21,498 off 123							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8816	.8175	Dec	.8797	.8818	.8793	.8817	+22
.8765	.8280	Mar	.8759	.8785	.8759	.8786	+22
.8717	.8330	Jun	.8730	.8721	.8720	.8720	+22
.8671	.8420	Sep				.8675	+22
.8625	.8520	Dec				.8633	+22
Est. Sales		Prev. Sales 3,371					
Prev. Day Open Int. 28,736 up 282							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5838	.5850	.5818	.5840	+21
.5923	.5353	Mar	.5785	.5785	.5763	.5785	+21
.5868	.5322	Jun				.5733	+21
.5685	.5685	Sep				.5688	+21
Est. Sales		Prev. Sales 33,283					
Prev. Day Open Int. 60,767 up 518							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006997	Dec	.007700	.007730	.007675	.007707	+41
.007718	.007088	Mar	.007693	.007693	.007693		+43
.007705	.007150	Jun				.007699	+46
.007710	.007280	Sep				.007707	+50
.007700	.007512	Dec				.007718	+56
Est. Sales		Prev. Sales 17,021					
Prev. Day Open Int. 78,653 off 2,332							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6692	.6700	.6665	.6696	+27
.6995	.6267	Mar	.6647	.6647	.6625	.6650	+29
.6685	.6610	Jun				.6608	+32
Est. Sales		Prev. Sales 14,402					
Prev. Day Open Int. 24,681 off 22							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	63.28	Dec	64.00	64.05	63.28	63.29	—.66
77.15	64.65	Mar	65.80	66.00	65.43	65.44	—.41
92.25	65.10	May	66.60	66.60	66.25	66.30	—.20
77.70	66.50	Jul	67.25	67.25	67.00	67.12	—.13
70.60	65.40	Oct	65.90	66.10	65.90	66.00	+.05
69.00	65.15	Dec	65.85	66.05	65.81	65.85	—.12
		Mar	67.30	67.30	67.30	67.30	+.02
Est. Sales 3,950		Prev. Sales 3,346					
Prev. Day Open Int. 40,208 off 26							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	68.90	69.55	68.70	69.40	+.96
82.62	53.30	Dec	70.00	70.60	69.80	70.40	+.98
70.95	53.40	Jan	70.10	70.65	70.00	70.45	+.82
68.60	52.25	Feb	68.35	68.70	68.20	68.70	+.72
65.45	51.40	Mar	65.00	65.25	64.90	65.20	+.57
62.05	50.00	Apr	61.75	62.20	61.75	62.10	+.42
60.20	48.25	May	60.10	60.25	60.00	60.00	+.22
59.10	48.00	Jun	58.45	59.00	58.45	58.85	+.37
58.70	51.60	Jul	58.20	58.40	58.20	58.40	+.37
59.00	52.75	Aug	58.60	58.60	58.60	58.60	+.07
Est. Sales 33,364		Prev. Sales 40,477					
Prev. Day Open Int.147,104 up 1,303							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.80	22.96	22.72	22.92	+.25
27.70	17.10	Dec	22.55	22.68	22.48	22.64	+.21
27.60	17.25	Jan	22.25	22.37	22.22	22.37	+.22
27.80	17.50	Feb	22.96	23.05	22.91	23.02	+.14
26.75	17.25	Mar	22.68	22.70	22.62	22.70	+.10
26.50	17.50	Apr	22.38	22.38	22.31	22.35	+.03
24.60	17.30	May	22.14	22.14	22.05	22.04	—.05
24.58	17.70	Jun	21.93	21.93	21.82	21.90	—.01
22.11	17.90	Jul	21.79	21.79	21.70	21.74	—.02
21.65	17.75	Aug	21.67	21.67	21.54	21.56	—.07
24.00	17.78	Sep	21.42	21.42	21.42	21.42	—.10
21.40	19.80	Nov	21.25	21.25	21.25	21.25	—.12
24.00	18.25	Dec	21.25	21.25	21.25	21.25	—.08
21.20	20.10	Jan	21.25	21.25	21.25	21.27	+.01
Est. Sales 88,868		Prev. Sales					
Prev. Day Open Int.309,246 up 3,722							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	63.85	64.60	63.80	64.50	+1.24
75.25	47.75	Dec	63.60	64.00	63.45	63.90	+1.04
62.95	47.80	Jan	62.70	63.30	62.70	63.20	+.97
63.15	50.70	Feb	62.80	63.20	62.80	63.30	+.87
64.05	50.50	Mar	63.80	64.05	63.80	64.00	+.55
67.45	57.30	Apr	67.75	67.90	67.75	67.75	+.45
67.80	57.30	May	67.30	67.35	67.15	67.20	+.55
63.35	58.00	Aug	63.95	63.95	63.25	63.25	+.35
Est. Sales 21,897		Prev. Sales 18,810					
Prev. Day Open Int. 95,712 off 376							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	393.40	395.85	391.75	393.75	—.85
403.20	379.95	Mar	395.70	398.00	394.10	396.15	—.75
408.40	383.25	Jun	400.00	400.00	400.00	398.40	—.70
390.00	388.50	Sep				400.50	—.50
Est. Sales		Prev. Sales 45,886					
Prev. Day Open Int.143,423 up 662							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	216.45	217.70	215.60	216.75	—.35
220.35	207.20	Mar	217.40	217.95	217.40	217.85	—.35
218.20	208.90	Jun	219.00	219.00	219.00	219.00	—.35
		Sep				220.15	—.35
Est. Sales 5,488		Prev. Sales 5,486					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,014.40	1,006.10
Reuters	1,640.70	1,620.30
Dow Jones Futures	123.54	123.32
Comm. Research	218.42	218.14

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 17

Amsterdam

	Close	Prev.
ABN Amro Hld	39.30	39.30
ACF Holding	32.40	32.70
Aegon	112.40	111.80
Ahold	83	82.30
Akzo	120	119.30
AMEV	47.70	47.90
A'Dam Rubber	3.55	3.55
Bols	41.70	41.90
Buhrmann Tett	43.90	43.40
Center Parcs	25	25
CSM	82	82
DAF	20.20	20.30
DSM	101.60	102.10
Elsevier	91.30	90.40
Fokker	29.30	30.20
Gist-Brocades	32.90	33
Heineken	154	153.50
Hoogovens	53	53
Hunter Douglas	73.70	73.80
IHC Caland	58.20	57.80
Inter Mueller	67	68.30
Int'l Nederland	47.90	47.80
KLM	37.10	36.10
KNP	45.10	44.80
Nedlloyd	56.30	56.20
Oce Grinten	59	58.80
Pakhoed	44.70	42.90
Philips	33.90	34.80
Robeco	101.70	101.30
Rodamco	55.90	56.30
Rolinco	101.40	100.70
Rorento	69.80	69.80
Royal Dutch	157	157.40
Unilever	162	161.10
Van Ommeren	40.40	40.30
VMF Stork	42.20	42.30
VNU	77.20	76.80
Wessanen	82.50	82.80
Wolters/Kluwer	57.70	57.10

CBS trend index : 98.50
Previous : 98.40

Brussels

	Close	Prev.
Acec-UM	1940	1940
AG Fin	1745	1770
Arbed	4115	4085
Barco	1020	1006
Bekaert	9600	9630
Cockerill	164	164
Cobepa	4880	4910
Delhaize	7660	7690
Electrabel	4515	4540
GIB	1248	1232
GBL	3315	3300
Gevaert	6800	6800
Hoboken	N.Q.	9020
Kredietbank	3980	3995
Petrofina	11125	11125
Royal Belge	4005	4005
Soc Gen Banque	5460	5480
Soc Gen Belgique	2055	2050
Sofina	11525	11400
Solvay	12475	12500
Tractebel	7790	7760
UCB	18825	18675
Powerfin	2320	2360

Current Stock Index : 5521.74
Previous : 5517.80

Frankfurt

	Close	Prev.
AEG	182	183.50
Allianz Hold	1980	1970
Altana	620	622
Asko	838	848
BASF	233	235.10
Bayer	282.80	284.30
Bay. Hypo bank	350.50	350
Bay Vereinsbk	389	385
BBC	725	712
BHF Bank	367	368
BMW	466.80	468
Commerzbank	242.80	243
Continental	199.50	199.80
Daimler Benz	664.50	676
Degussa	317.50	320
Dt Babcock	147.80	149.50
Deutsche Bank	638.50	639.20
Douglas	722	728
Dresdner Bank	341	341
Harpener	333	335
Henkel	538	539
Hochtief	1165	1155
Hoechst	227	228
Hoesch	252	253.10
Holzmann	1175	1175
Horten	182.30	183
IWKA	296.50	300.50
Kali Salz	168.50	169
Karstadt	608	611
Kaufhof	510.20	511
KHD	138	134.20
Kloeckner Werke	129	129
Krupp Stahl	140	140
Linde	752	760
Lufthansa	148.20	149
MAN	370	372.50
Mannesmann	269.40	270
Metallgesell	410	413.50
Muench Rueck	2100	2050
Nixdorf	182.50	187.50
PKI	525	525
Porsche	657	657
Preussag	342	341.70
PWA	230	231
RWE	383.90	383.30
Rheinmetall	308	309.50
Schering	790	787
SEL	404	399
Siemens	620.50	621.60
Thyssen	214	215.50
Varta	303	305
Veba	348	347.50
VEW	199.50	199.50
Viag	379.70	385.50
Volkswagen	335	339.50
Wella	620.20	625

DAX Index : 1544.51
Previous : 1570.11
FAZ Index : 639.96
Previous : 649.25

Helsinki

	Close	Prev.
Amer A	57	57
Enso-Gutzeit	19	20
K.O.P.	20.50	20.50
Kymmene	64	62
Metra	60	57
Nokia	78	77.60
Pohjola	73.50	73.50
Repola	40.20	41.50
Stockmann	118	119

HEX Index : 853.10
Previous : 852.60

Hong Kong

	Close	Prev.
Bk East Asia	19.50	19.70
Cathay Pacific	9.65	9.65
Cavendish Int'l	3.78	3.78
Cheung Kong	19.90	20.20
China Light Pwr	20.10	20.30
Dairy Farm Int'l	9.25	9.45
Hang Lung Dev	7.95	8
Hang Seng Bank	33	33.25
Henderson Land	13.60	13.70
HK Air Eng.	16.80	17
HK China Gas	10.30	10.50
HK Electric	12	12.10
HK Land	8.80	8.80
HK Realty Trust	6.80	6.85
HK Shang Bank	31.50	31.50
HK Shang Htls	4.63	4.65
HK Telecomm	7.60	7.45
HK Ferry	5.10	5.10
Hutch Whampoa	13.90	14
Hysan Dev	7.90	7.90
Jardine Math.	34.25	34.75
Jardine Str Hld	17.40	17.50
Kowloon Motor	7.50	7.50
Mandarin Orient	4.98	4.98
Miramar Hotel	5.80	5.90
New World Dev	10.90	11.30
SHK Props	23.60	23.70
Stelux	3.45	3.50
Swire Pac A	22.90	22.70
Tai Cheung Prps	4.73	4.75
TVE	2.25	2.25
Wharf Hold	9.70	9.75
Wing On Co	7.10	7.15
Winsor Ind.	8.65	8.90
World Int'l	5.15	5.25

Hang Seng Index : 4018.43
Previous : 4033.75

Johannesburg

	Close	Prev.
AECI	10.50	10.50
Altech	85	85
Anglo Amer	N.Q.	115.25
Barlows	N.Q.	48.25
Blyvoor	6	6
Buffels	35.75	N.Q.
De Beers	89.75	87.75
Driefontein	37.30	36.50
Gencor	12.80	12.60
GFSA	67.50	67.75
Harmony	18.25	18.25
Highveld Steel	15.50	15.50
Kloof	31.25	30.50
Nedbank Grp	14.25	14.35
Randfontein	13.60	13
Rusplat	68	66.75
SA Brews	55.50	54.50
St Helena	21.75	N.A.
Sasol	17.75	17.50
Welkom	14.50	14.50
Western Deep	115	110

Composite Stock Index : 3382
Previous : 3345

London

	Close	Prev.
Abbey Nat'l	2.85	2.89
Allied Lyons	6.10	6.04
Arjo Wiggins	2.47	2.44
Argyll Group	2.80	2.82
ASDA Group	0.52	0.51
Ass Brit Foods	4.74	4.67
BAA	4.47	4.45
BAe	3.80	3.77
Bank Scotland	1.15	1.16
Barclays	4.32	4.48
Bass	9.38	9.51
BAT	6.42	6.36
BET	2.26	2.22
BICC	3.65	3.62
Blue Circle	2.42	2.39
BOC Group	5.84	5.80
Boots	4.31	4.27
BP	3.23	3.22
Brit Airways	2.06	2.02
Brit Gas	2.28	2.26
Brit Steel	1.20	1.18
Brit Telecom	3.88	3.91
BTR	4.03	4.04
Cable Wire	5.70	5.65
Cadbury Sch	4.15	4.09
Comm Union	4.79	4.78
Courtaulds	4.88	4.82
Enterprise Oil	5.46	5.38
Eurotunnel	4.32	4.45
Fisons	4.50	4.63
Forte	2.78	2.76
GEC	1.93	1.95
Gen'l Acc	5.03	5.04
Glaxo	14.14	13.91
Grand Met	8.57	8.51
GRE	1.67	1.68
Guinness	10.32	10.25
GUS A	13.70	13.45
Hanson	2.20	2.19
Hawker Sidd	7.38	7.37
Hillsdown	2.13	2.11
ICI	12.75	12.78
Kingfisher	5.50	5.46
Ladbroke	2.54	2.52
Land Sec	5.13	5.13
Lasmo	3.14	3.15
Legal Gen Grp	3.96	3.97
Lloyds Bank	4.01	4.08
Lonrho	2.47	2.45
Lucas Ind	1.43	1.41
Marks Sp	2.82	2.77
Maxwell	1.58	1.58
MEPC	4.85	4.78
Midland Bk	2.55	2.61
Nat'l Power	1.61	1.58
NatWest	3.33	3.41
NthWst Water	3.67	3.57
Pearson	7.50	7.48
P & O	4.95	4.92
Pilkington	1.60	1.53
PowerGen	1.73	1.70
Prudential	2.34	2.33
Racal Elec	0.59	0.56
Rank Org	6.55	6.47
Reckitt Col	6.78	6.78
Redland	5.27	5.27
Reed Int'l	4.92	4.80
Reuters	9.80	9.70
RMC Group	5.82	5.73
Rolls Royce	1.36	1.36
Rothmans	11.30	11.35
Royal Ins	3.18	3.16
Royal Scot	1.78	1.80
RTZ	5.65	5.59
Sainsbury	3.57	3.57
Scot Newcas	4.17	4.15
Sears Holds	0.96	0.94
Severn Trent	3.32	3.27
Shell	5.41	5.38
Smith Nephew	1.26	1.23
SmithKline B	7.55	7.53
Sun Alliance	3.48	3.43
Tarmac	1.70	1.70
Tate & Lyle	3.91	3.90
Tesco	2.52	2.54
Thorn EMI	7.95	8.02
Trafalgar Hse	2.37	2.34
TSB Group	1.35	1.38
Ultramar	2.74	2.76
Unilever	7.88	7.85
Utd Biscuits	3.85	3.85
War Loan 3½	34.44	34.56
Wellcome	7.35	7.22
Whitbread	4.70	4.66
Williams Hdgs	3.35	3.33
Willis Corroon	2.95	3.03

F.T. 30 Index : 1968.00
Previous : 1980.50
F.T.S.E. 100 Index : 2588.70
Previous : 2579

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3050	3050
Banco Central	4135	4125
Bco. Santander	4980	5000
Banesto	3460	3470
CEPSA	2325	2340
Dragados	2140	2135
Ercros	643	663
Iberdrola I	700	705
Telefonica	1175	1175

S.E. General Index : 264.84
Previous : 265.47

Milan

	Close	Prev.
Alenia	2450	2375
Banca Comm	4395	4340
Bastogi	180	163
Benetton group	10700	10310
Ciga hotels	2050	1991
CIR	2460	2402
Cred Ital	2330	2310
Enichem	1445	1435
Eridania	7385	7250
Ferfin	1952	1938
Ferfin Risp	1221	1190
Fiat SPA	5220	5111
Generali	25250	24400
IFI	13950	13711
Italcem	21400	21000
Italgas	3335	3290
Italmobiliare	71720	N.A.
Mediobanca	14500	14080
Montedison	1225	1186
Olivetti	3290	3280
Pirelli	1785	1745
RAS	17490	17130
Rinascente	7260	7155
Saipem	1495	1458
SIP	1210	1180
SME	3140	3072
Snia	1218	1185
Standa	33100	33400
Stet	1935	1910
Toro Assi Risp	21200	20700

MIB Index : 1028
Previous : 1008

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	24⅛
Bank Montreal	37¼	37⅜
Bell Canada	45⅝	45⅜
Bombardier A	25⅝	25½
Bombardier B	26	25¾
Cambior	10⅝	10⅛
Cascades	6	5⅞
Dominion Text A	6⅛	6⅛
Donohue	11⅞	12
MacMillan Bl	18	17⅞
Nat'l Bk Canada	10⅝	11
Power Corp.	15½	15⅛
Provigo	12	11⅞
Quebec Tel	16⅜	16⅞
Quebecor A	19	18⅞
Quebecor B	18⅝	18⅛
Teleglobe	9⅝	9⅝
Videotron	12⅞	13

Industrials Index : 1597.33
Previous : 1586.92

Paris

	Close	Prev.
Accor	716	733
Air Liquide	675	678
Alcatel Alsthom	599	599
Bancaire (Cie)	532	530
BIC	709	710
Bouygues	601	603
BSN-GD	963	953
Carrefour	2028	2020
C.C.F.	174.50	174
Cerus	128.50	130.70
Chargeurs	950	945
Club Med	442	448.50
Elf-Aquitaine	404.10	409.50
Gen. Eaux	2395	2385
Eurodisneyland	138	138.50
Hachette	165.30	168.50
Havas	468.50	469.10
Imetal	258	250
Lafarge Coppee	346	350.10
Legrand	3930	3910
Lyon. Eaux	527	531
Oreal (L')	660	666
L.V.M.H.	4200	4205
Matra	182.40	185
Merlin Gerin	531	528
Michelin B	134.50	134.80
Moulinex	148.50	152.90
Paribas	432.90	438
Pechiney Int'l	173.60	170.50
Pernod-Ricard	1212	1225
Perrier	1338	1340
Peugeot	610	617
Printemps (Au)	846	850
Radiotechnique	522	535
Raff. St. Louis	1335	1334
Redoute (La)	4885	4870
Saint Gobain	456.90	459.90
Sanofi	1025	1024
S.E.B.	1705	1680
Ste Generale A	467.20	467.40
Suez	323	327
Thomson-CSF	144.80	144.90
Total	920	910
U.A.P.	527	525
Valeo	558	548

CAC 40 Index : 1855.47
Previous : 1863.40

Sao Paulo

	Close	Prev.
Banco do Brasil	167	155
Bradesco	13.20	12.80
Brahma	86.20	81
Paranapanema	4.55	6
Petrobras	2130	2080
Vale Rio Doce	398	376
Varig	72	70

Bovespa Index : 29104
Previous : 27343

Singapore

	Close	Prev.
Cerebos	2.40	2.38
City Dev.	3.40	3.34
DBS	11.50	11.50
Fraser Neave	8.45	8.45
Genting	6.45	6.40
Golden Hope Pl	1.10	1.12
How Par	2.34	2.32
Hume Industries	2.98	3
Inchcape	4.14	4.12
Keppel	7.15	7.05
KL Kepong	2.06	2.07
Lum Chang	0.96	0.95
Malayan Bankg	3.72	3.66
OCBC	8.85	8.80
OUB	4.36	4.32
OUE	7	6.85
Sembawang	7.15	7.05
Shangrila	5.20	5.10
Sime Darby	2.14	2.13
SIA	13	12.90
S'pore Land	5.10	5
S'pore Press	8.65	8.65
Sing Steamship	2.17	2.16
Straits Trading	2.46	2.40
UOB	6.10	6.05
UOL	1.39	1.40

Straits Times Ind. : 1376.44
Previous : 1370.23

Stockholm

	Close	Prev.
AGA	300	300
Asea	365	362
Astra -A	490	485
Atlas Copco	240	232
Electrolux B	251	252
Ericsson	157	158
Esselte-A	114	110
Handelsbanken	96	98
Norsk Hydro	170.50	164
Procordia AF	194	198
Providentia	85	85
Sandvik A	335	333
SCA-A	97	99
S-E. Banken	53	52
Skandia F	196	194
Skanska	136	132
SKF	104	105
Stora	266	275
Trelleborg B	90	88.50
Volvo	336	335

Affaersvaerlden : 971.54
Previous : 989.84

Sydney

	Close	Prev.
ANZ	4.08	4
BHP	14.35	14.15
Boral	3.45	3.41
Bougainville	0.62	0.60
Coles Myer	11.40	11.20
Comalco	3.62	3.45
CRA	12.85	12.60
CSR	5.10	4.99
Dunlop	5.40	5.32
Fosters Brew	1.73	1.71
ICI Australia	4.73	4.70
Magellan	2.20	2.15
MIM	2.17	2.10
Nat Aust Bank	7.74	7.62
News Corp	11.65	11.45
Nine Network	0.70	0.70
Nmndy Poseidon	1.11	1.11
N Broken Hill	2.54	2.54
OCT Resources	1.15	1.12
Santos	3.42	3.50
TNT	1.09	1.08
Western Mining	4.77	4.58
Westpac Banking	4.57	4.46
Woodside	4.07	3.99

All ordinaries index : 1612.50
Previous : 1597.30

Tokyo

	Close	Prev.
Akai Electr	1060	1050
Asahi Chemical	800	814
Asahi Glass	1270	1250
Bank of Tokyo	1540	1530
Bridgestone	1130	1110
Canon	1520	1520
Casio	1380	1350
C.Itoh	715	709
Dai Nippon Print	1520	1530
Daiwa House	1990	1990
Daiwa Securities	1320	1330
Fanuc	4200	4180
Fuji Bank	2750	2700
Fuji Photo	3060	3070
Fujitsu	956	949
Hitachi	1010	1000
Hitachi Cable	975	966
Honda	1590	1560
Ito Yokado	4800	4840
Japan Airlines	1190	1170
Kajima	1500	1500
Kansai Power	2920	2900
Kawasaki Steel	403	397
Kirin Brewery	1480	1460
Komatsu	870	860
Kubota	720	703
Kyocera	5030	5020
Matsu Elec Inds	1490	1520
Matsu Elec Wks	1450	1450
Mitsubishi Bk	2940	2840
Mitsubishi Kasei	577	606
Mitsubishi Elec	624	622
Mitsubishi Hev	728	725
Mitsubishi Corp	1410	1390
Mitsui and Co	843	834
Mitsukoshi	1230	1230
Mitsumi	1470	1480
NEC	1250	1260
NGK Insulators	1130	1160
Nikko Securities	938	937
Nippon Kogaku	991	1000
Nippon Oil	1020	1010
Nippon Steel	420	412
Nippon Yusen	636	638
Nissan	701	709
Nomura Sec	1700	1690
NTT (SF)	9077	9036
Olympus Optical	1430	1470
Pioneer	3550	3520
Ricoh	639	643
Sanyo Elec	550	528
Sharp	1390	1380
Shimazu	715	715
Shinetsu Chem	1590	1610
Sony	5150	5190
Sumitomo Bk	2470	2470
Sumitomo Chem	510	500
Sumi Marine	1030	1030
Sumitomo Metal	432	419
Taisei Corp	916	915
Taisho Marine	1060	1040
Takeda Chem	1610	1610
TDK	5300	5350
Teijin	581	580
Tokyo Marine	1340	1350
Tokyo Elec Pw	3730	3700
Toppan Printing	1390	1370
Toray Ind.	678	707
Toshiba	668	664
Toyota	1570	1600
Yamaichi Sec	840	816

Nikkei 225 : 24440
Previous : 24395
Topix Index : 1869
Previous : 1858

Toronto

	Close	Prev.
Abitibi Price	14⅛	15
Agnico Eagle	4.70	4.65
Air Canada	8⅛	7⅞
Alberta Energy	14⅝	14½
Am Barrick Res	27⅜	26¼
BCE	45⅝	45¼
Bk Nova Scotia	19	19⅜
BC Gas	15⅜	15⅜
BC Phone	20⅛	19⅞
BF Realty Hds	0.13	0.13
BP Canada	12	12
Bramalea	4½	4.48
Brunswick	7⅞	7
CAE	7⅞	7
Campeau	0.48	0.45
CIBC	30⅛	30⅝
Canadian Pacific	18⅞	19
Can Packers	17	16⅞
Can Tire A	23⅛	23⅞
Canadian Turbo	1.90	1.69
Cantor	22	23½
Cara	5⅜	5⅛
CCL Ind B	10	10
Cineplex	4.40	4⅛
Cominco	23⅝	23⅝
Conwest Expl A	N.Q.	11⅛
Corona Int'l	6⅝	6⅛
Denison Min B	0.19	0.19
Dickenson Min A	3.18	3
Dofasco	18½	18⅜
Dylex A	3.30	3.40
Echo Bay Mines	9⅝	9
Equity Silver A	1.11	1.11
FCA Int'l	4	3.90
Fed Ind A	8½	8⅝
Fletcher Chall A	14⅛	14¼
FPI	5⅜	5⅜
GoldCorp	3.30	3.30
Grafton Group	1.60	N.Q.
Gulf Cda Res	7⅞	8
Hees Int'l	15½	15½
Hemlo Gld Mines	10½	10¼
Hollinger	11⅞	11¾
Horsham	16⅝	16½
Hudson's Bay	32⅜	32⅛
Imasco	32⅛	32⅜
Inco	36⅜	36⅝
Interprov Pipe	30⅛	30⅝
Jannock	16	15⅞
Labatt	24⅝	25⅛
Loblaw Co	19⅛	19⅛
Mackenzie	6½	6⅛
Magna Int'l A	18⅛	18
Maritime	20⅝	20⅛
Mark Res	7⅛	7⅛
MacLean Hunter	10⅜	10⅛
Molson A	30	30⅛
Noma Ind A	7	7
Noranda Inc	17⅞	18⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	23⅛	23
Nova Corp	7½	7⅛
Oshawa	26⅛	25⅞
Paparin A	5⅞	5⅞
Placer Dome	13⅝	13⅜
Poco Petroleum	7⅝	7⅛
PWA Corp	5⅞	5⅛
Quebec Sturgeon	0.16	0.15
Rayrock	5⅛	5⅞
Renaissance	14⅛	14½
Rogers B	12⅛	12⅛
Rothmans	N.Q.	72½
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅛	9½
Sceptre Res	2.40	2.40
Scott's Hosp	17	17
Seagram	128	127¾
Sears Can	12	11⅛
Shell Can	42⅛	42⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅞	5⅛
Southam	16	15⅞
Spar Aerospace	14⅝	14½
Stelco A	5⅛	5⅛
Teck B	19⅛	19½
Thomson News	15⅝	15⅛
Toronto Domn	17⅜	17⅛
Torstar B	21⅛	21⅛
Transalta Util	13	13
TransCda Pipe	16½	16⅛
Trilon Finl A	11⅛	11½
Trimac	9	8⅝
Trizec A	11⅛	10⅞
Unicorp Energy	1.70	1.70
Woodward's Ltd	2½	2.44

TSE 300 Index : 3446.28
Previous : 3463.06

Zurich

	Close	Prev.
Adia Int'l	790	790
Alusuisse	1030	1019
Leu Holdings	1760	1760
Brown Boveri	4400	4390
Ciba Geigy	3260	3260
CS Holding	2030	2040
Elektrow	2450	2460
Fischer	1170	1170
Interdiscount	2840	2860
Jelmoli	1490	1640
Landis Gyr	1100	1070
Moevenpick	4000	4000
Nestle	8220	8200
Oerlikon-B	369	370
Pargesa Hld	1220	1230
Roche Holding B	5100	5150
Safra Republic	81	82
Sandoz	2200	2230
Schindler	4250	4250
Sulzer	487	488
Surveillance	7530	7540
Swissair	730	730
SBC	303	304
Swiss Reinsur	580	580
Swiss Volksbank	1145	1165
Union Bank	3340	3330
Winterthur	3400	3410
Zurich Ins	1855	1865

SBS Index : 615.70
Previous : 614.20

EC Discovers Problems In Proposals to EFTA

Reuters

BRUSSELS — Problems arose Thursday in two of three areas of dispute that threaten negotiations for a common market between the European Community and the European Free Trade Association.

Greek diplomats said Athens would veto a trucking accord the EC reached with Switzerland and Austria over the weekend.

Greece is seeking more licenses for EC truckers than Austria and Switzerland are willing to provide. The Community agreed to cut truck-exhaust emissions by 60 percent in Austria and to limit trucks using Swiss roads to less than 28 metric tons unless they were less than two years old, carried perishable goods and could not be replaced by rail transport.

Another area causing problems in the common-market talks is fishing rights, and although the EC's executive body reduced the Community's demands in this sector, diplomats said Spain was likely to reject the new plan.

Spain will probably find insufficient the proposal to ask Oslo for an 11,000-metric-ton quota by 1997, reduced from 20,000 tons, when EC and EFTA ministers meet on Monday in Luxembourg.

The EC executive's proposals were submitted to EC ambassadors on Wednesday, prior to the crucial meeting aimed at sealing a 19-nation European Economic Area deal between the EC and EFTA.

They propose asking Norway for a quota of 11,000 tons of fish by 1997, rising from just 6,000 tons in 1993, whereas Spain had originally argued for 30,000 tons.

Diplomats said the reduced demand was balanced by excluding several sensitive species from a list of Norwegian and Icelandic fish receiving free access to the EC market.

In the third area of contention, the Commission proposed the EC ask for 2 billion European currency units ($2.41 billion) in loans from EFTA at 3 percent interest with a two-year grace period, and 400 million Ecus in grants over five years.

■ Turkey in EFTA Accord

Turkey concluded Thursday an accord with EFTA that puts trade between the two sides on the same preferential basis as that between Turkey and the EC, Reuters reported from Geneva.

The agreement, initialed by a senior Turkish foreign ministry official and representatives from all seven EFTA members, is expected to come into force next April after ratification by all sides, EFTA said in a statement.

EC Tries to Coin a Look for Its Money

By Charles Goldsmith
International Herald Tribune

BRUSSELS — After years of fierce debate on whether to have a common currency, Europe may find it just as difficult to decide what its new money should look like.

"A banknote or coin should be a nice thing to look at, so people feel they have a piece of art in their hand," said Sylvia Bourdon, president of a competition to design the symbols and faces to adorn the new European Currency Unit.

But as this Frenchwoman indicates, opinions on currency, like art, are very subjective.

"The French banknotes are so ugly, and we don't want to make the same mistake for Europe," she said.

Mrs. Bourdon hopes to announce winners of her Graphic Ecu Competition in December 1993. The contest, although unofficial, has received grants of 500,000 francs from the French government and won the support of art groups and national finance ministries.

The Ecu would eventually replace francs, guilders, Deutsche marks and other currencies under plans for economic and monetary union within the European Community. The new currency could be introduced as early as 1997 in some countries.

Some hard decisions will have to be taken soon if the money is to be ready. Preliminary estimates by the EC Commission say some 68 billion coins alone will be needed, assuming a circulation of 200 coins for each of the Community's 340 million people.

"Just to produce the necessary amount of coins will probably take about five to six years," said the EC economics commissioner, Henning Christophersen.

Debate is only starting on the look and feel of the new currency, though.

"Among the pending questions are whether the Ecu coin should be bicolored or unicolored, and whether it should eventually have a national face," Finance Minister Pierre Bérégovoy of France said in a letter to Mrs. Bourdon.

Such a national face, which would vary from country to country, would complement a Community-wide face on the other side.

Then there is the nagging question of what to call 1/100th of an Ecu. Presumably, national rivalry would rule out the adoption of pfennig, centime or pence.

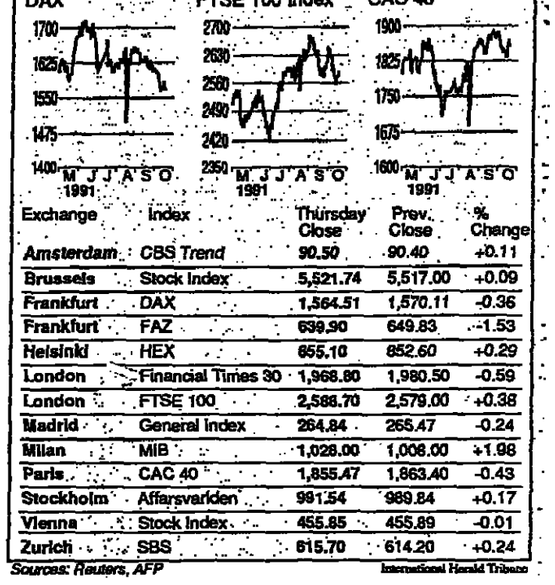
"Somebody proposed the Latin word 'as,' which was the name for a small coin in the Roman Empire," an EC official said, "but we feel that such a word is inappropriate for the English-speaking part of the Community."

National mint directors will focus on planning for the coins, while the European Monetary Institute — the Community's prototype central bank — will likely take charge of banknote matters, including protection against counterfeiting, when it begins operations in 1994.

A well-designed coin must be both user-friendly and machine-friendly, and the two factors can sometimes conflict. For example, the irregularly shaped coins produced by some national mints are a consumer's delight but can cause havoc for roundness-loving vending machines and telephones.

Officials are aware that similarity breeds attempts to circumvent the law, so the new coins should be significantly different from less-valuable coins. The former 5 pence coin in Britain, for example, plagued German vending machines for years because it so closely resembled the more valuable 1 Deutsche mark coin.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.50	90.40	+0.11
Brussels	Stock Index	5,521.74	5,517.00	+0.09
Frankfurt	DAX	1,564.51	1,570.11	-0.36
Frankfurt	FAZ	639.90	649.83	-1.53
Helsinki	HEX	855.10	852.60	+0.29
London	Financial Times 30	1,968.80	1,980.50	-0.59
London	FTSE 100	2,588.70	2,579.00	+0.38
Madrid	General Index	264.84	265.47	-0.24
Milan	MIB	1,028.00	1,008.00	+1.98
Paris	CAC 40	1,855.47	1,863.40	-0.43
Stockholm	Affarsvarlden	991.54	989.84	+0.17
Vienna	Stock Index	455.85	455.89	-0.01
Zurich	SBS	615.70	614.20	+0.24

Sources: Reuters, AFP International Herald Tribune

Bank of France Nudges Rates Lower

Reuters

PARIS — The Bank of France announced Thursday a token cut of one-quarter of a percentage point in interest rates, saying it had been made possible by good inflation figures and slow money supply growth.

The central bank reduced its key intervention rate to 8.75 percent from 9 percent, while the rate at which the bank lends to the banking system for five to 10 days was reduced to 9.75 percent from 10 percent.

On Tuesday, the national statistics office, known as INSEE, said consumer prices rose by 0.2 percent in September, leaving the year-on-year inflation rate at just 2.6 percent, the lowest among the Group of Seven leading industrialized countries.

Latest money supply figures, for August, showed that growth in the main M-3 indicator since the end of 1990 was just 4.4 percent, below the 5 percent to 7 percent target range.

The intervention rate, the reference for commercial bank lending rates, had not been changed since March 18 despite pleas from industry and unions for easier credit to aid economic growth.

Finance Minister Pierre Bérégovoy held back, saying he believed a strong franc was the key to French economic success. The currency has been languishing at the bottom of the European Monetary System for much of the year.

An interest-rate cut earlier in the year might have undermined it, but a recent decline in the value of the peseta and the franc's stability against the mark gave room for the cut. The franc showed little reaction. The Deutsche mark edged up to 3.4073 francs in Paris from 3.4072 on Wednesday, while the dollar rose to 5.8070 francs from 5.8015.

Although lower rates should help corporate profits, stock prices fell, dragged down by a decline on Wall Street. The CAC-40 stock index dropped 7.93 points, to close at 1,855.47. Bonds edged lower, with the return on the 10-year Treasury issue rising to 8.75 percent from 8.73 percent.

L'Oreal Buys Delagrange

Agence France-Presse

PARIS — The French pharmaceuticals company Synthelabo, part of the L'Oreal Group, said Thursday it had taken control of a rival, Delagrange, making it one of the country's leading laboratories with revenue of some 5 billion francs ($860 million).

The company did not give the value of the deal, but French press reports said it was worth close to 2 billion francs in cash and shares.

The combined entity will concentrate on research into the nervous system, cardiovascular problems and gastro-enterology.

Very briefly:

- **Industrivaerden** of Sweden said it had offered to buy the machine-tool maker **Investment AB Bahco** for about 2 billion kronor ($322 million); the investment company already owns 27 percent of Bahco's capital.
- The brewer **Carlsberg A/S** said it would move some or all of its production out of Denmark if parliament approved a national tax on carbon dioxide emissions before the EC introduces such a tax.
- Norway's **Statoil** has opened a trade office in Moscow as part of its plans to produce oil and gas in the Soviet Union, and eventually to set up a chain of service stations.
- **Nissan Motor Co.**'s Spanish subsidiary is to borrow 20 billion pesetas ($187 million) from a group of banks to finance local investment in Spain, the first such borrowing by a multinational in Spain.
- The **London Stock Exchange** said its Taurus electronic share registration system would not start operation before April 1993, nearly a year after the previously scheduled start of May 1992.
- Consumer prices in **Eastern Germany** rose 0.2 percent in September from August and were up 16.6 percent from September 1990.
- **Société Auxiliaire d'Entreprise**, the French construction group, said its first-half net profit rose 1.4 percent to 56.4 million francs ($9.7 million).
- **Norsk Hydro A/S** said it was taking a 500 million kroner ($75 million) third-quarter charge to restructure its agriculture and magnesium units.

AFP, AFX, Reuters

BA and KLM Said to Discuss Ties

Compiled by Our Staff From Dispatches

AMSTERDAM — KLM Royal Dutch Airlines and British Airways PLC are in advanced talks on very close cooperation and a possible merger, the Dutch news agency ANP said Thursday, quoting sources at the two airlines.

A KLM spokesman said only that, "We never pay attention to rumors, and comment only where there is concrete information to be given." British Airways also declined to comment.

The Dutch public television network broadcast the report and said studies by the two companies should end next December.

British Airways reportedly has been seeking ties with U.S.-based Northwest Airlines, in which KLM owns 20 percent. *(AFP, Reuters)*

ROLLS: *Shaken British Engine Maker Looks Ahead*

(Continued from first finance page)

nounce winners and losers in the 777 contest.

Moreover, Rolls-Royce has made about 55 percent of the engines on the Boeing 757s, and about one-third of those used in the 747-400s. And the airlines that have decided have, so far, chosen Trents for 78, or about 40 percent, of the Airbus twin-engine A330s they have ordered or have options to buy.

Rolls claims that the Trent will be quieter than the GE and Pratt engines; more fuel-efficient than the Pratt and GE models on the A330, and "similar" to the GE90 on the Boeing 777.

The 777, however, is significant. Rolls and Pratt are so far not competing for the four-engine A340, and Rolls dropped out of the contest for the MD-11.

"If the 777 is a success, Rolls has got to be in on it to maintain its market share and to expand the number of carriers that have Rolls engines on their planes, which it needs to do," said Aaron J. Gellman, the director-designate of Northwestern University's Transportation Center.

Sir Ralph retorts that there is the next generation of behemoth widebody jets that aircraft makers are contemplating: McDonnell Douglas's MD12-X, the Airbus A350 and a successor to the Boeing 747.

As competition in the engine business heats up, Rolls must painfully adjust to deep cuts in military spending. Mainly for that reason, Rolls is cutting its work force by up to 9,000, or 14 percent, this year and next.

The fall in spare-parts orders, spending on the Trent and charges for layoffs have caused Rolls's pretax earnings in the first half of the year to plunge by 90 percent to £11 million. Analysts predict that its pretax income in 1991 will total about £100 million, down from £176 million in 1990.

But at least for now, Rolls is financially strong: at mid-year, its cash position slightly exceeded its debt. Bolstered by the 1989 purchase of a maker of power-generation and mining equipment and cranes, Rolls's nonaerospace business is now about 40 percent of sales and has kept the company in the black in the first half.

Rolls Venture Sells 8 Turbines

Reuters

LONDON — Rolls-Royce PLC said Thursday that its Cooper Rolls joint venture had won contracts from South American oil and gas companies for eight Coberra gas turbine systems and associated spares valued at $80 million.

Petrobras of Brazil and Maraven of Venezuela chose Avon- and RB211-powered Coberra packages for installation on offshore platforms in the Atlantic Ocean and on Lake Maracaibo. Cooper Rolls is a joint venture marketing company of Cooper Industries Inc. of the United States and Rolls-Royce.

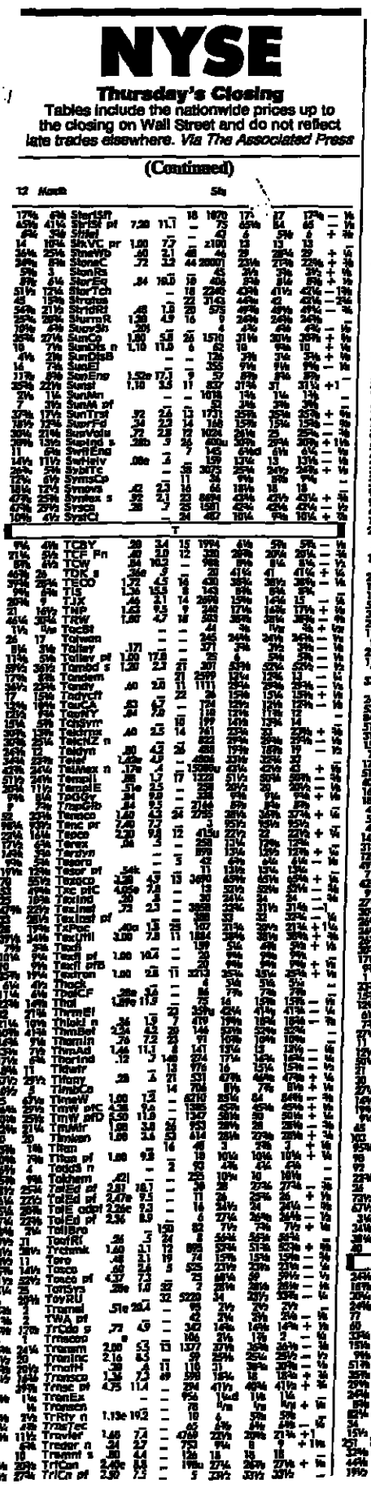
Rolls-Royce said sales to offshore operators in Brazil and Venezuela now totaled more than 50 engines.

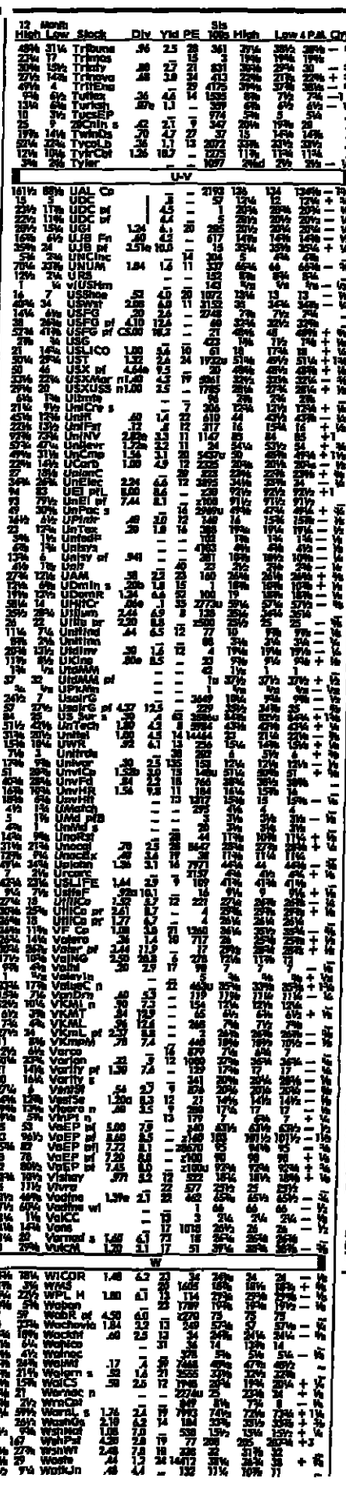
NYSE

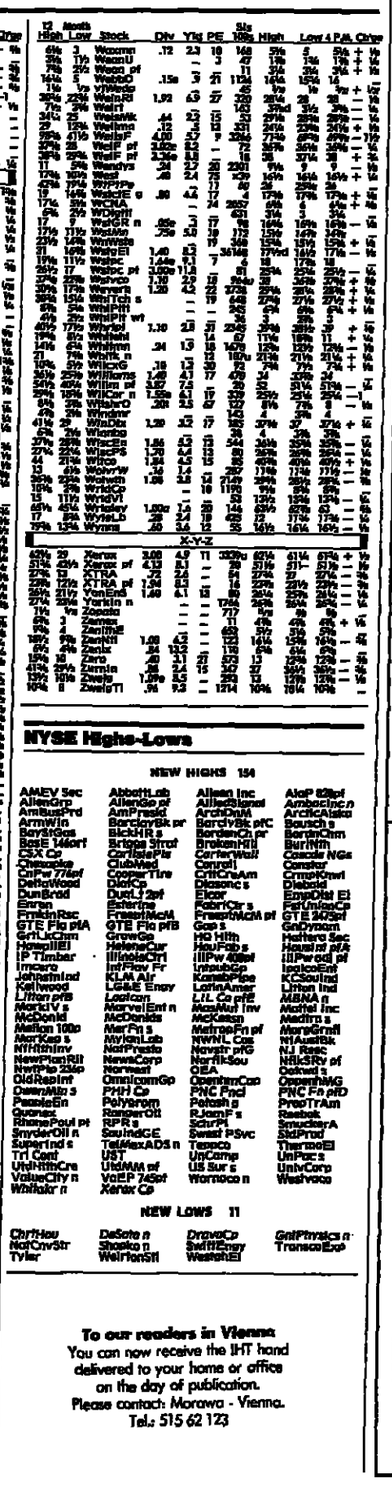
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)







NYSE Highs-Lows

NEW HIGHS 156

AMEV Sec, AllenGrp, AmBusPrd, ArmWin, BaryshGas, BaseTelAnt, CSX Cp, Chesapke, ChrysFinl, DeltaWood, DunBrad, Enron, FrstMnRsc, GTE Fla pfA, GrtLkCorn, HospitalEl, IP Timber, Imcera, JohnsnInd, Kellwood, Lithon pfB, MarkIV s, McDonld, Mellon 10bp, MerKes s, MTHtnInv, NewHavnRil, NiMPNG 2bp, OldRedInt, OwensMin 3, PeaseEn, Quanex, RepubSteel pf, SnyderOil n, Superind s, Tel Cent, UtdHthCre, ValueCity n, Whitakr n

AbbottLab, AllenGp pf, AmPresid, BarclayBk pr, BlckHlR s, Briggs Strat, CarlislePls, ClubMed, Cooper Tire, DiscCp, Duct.3 2pf, Enterlns, FrstFinMcM, GTE Fla pfB, GrowGp, HelenaCur, InfstateBk, IntFlav Fr, KLM Air, LgIsle Enov, Lopicm, MarvelEnt n, McDonlds, MerFin s, MrtonLeb, NatPresto, NewsCorp, NiMPNG 2bp, OmnicomGp, PHH Cp, Polysrom, RangerOil, SCEcorp pf, SouIndGE, TelMexADS n, UST, UtdMM pf, ValEP 7.45pf, Xerox Cp

Allegn Inc, AlliedSignal, ArchDnlM, BarclyBk pfC, BordenCh pf, BrnkmnPfB, CarterWall, Conrail, CrftCrAm, Dillards s, Elcor, FabriCtr s, FrstFinMcM pf, Gas s, HO Hlth, HeuFab s, InsteelInd, InvsBncp, KansasPipe, LoriraAmer, L.L. Co pfE, MasMut Inv, McKesn, MetropFn pf, NWNtL Cas, Newstr pfG, NorflkSou, OSEA, OpenlmxCp, PNC Fncl, Potash g, RJamP s, SCorPt, Sweet PSvc, Tesoro, UtiCorp, US Bcp s, Warnaco n

AlcoStd pf, AmbacInc n, ArcticAlsko, Bausch s, BerlinChm, BurlNth, CascdeNGs, Comstor, CmplxInvt, Datapoint, EmpDist El, FstUnionCp, FT 30Dbl, GnDynam, Hasbro Sec, Houstind pfA, IllPwr pf, InspecCon, KCSouInd, Linton Ind, MBNA n, Mallfet Inc, Maytn s, MarkGrnll, WtAustrRs, NJ Resc, NiMPNG pf, Oakwd s, OzarkMG, PNC Fn pfD, PrgsTRAm, Rexnrd, SnyderA s, SkdProd, ThermoEl, UnPac s, UnivCorp, Westvaco

NEW LOWS 11

ChrtHou, NotCnvStr, Tyler

DeSoto n, Shopko n, WellsnSt

DrgwCp, SwftEnrgy, WestfldEl

GntPhysics n, TransexExp

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FREE INFORMATION

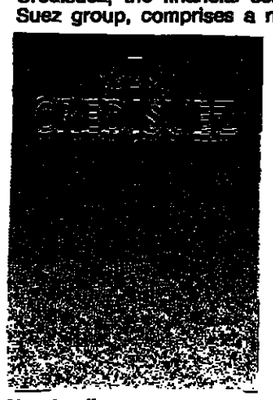
FROM INTERNATIONAL INVESTOR XXIII

Herald International Tribune
Published With The New York Times and The Washington Post

The latest information from the distinguished companies listed in this section is available to you at no charge. Simply circle the appropriate number on the coupon at the bottom of the page and return it to us before November 12, or telex the numbers with your return address, and the report(s) will be mailed to you by the companies involved.

CREDISUEZ

Credisuez, the financial services division of the Suez group, comprises a number of specialized companies that provide a full range of corporate and private financing, saving and investment products and services.
Member companies include Banque La Hénin, Banque Sofinco, Compagnie La Hénin Vie and Fimagest.
Consolidated financial highlights at December 31, 1990 (in millions of French Francs):



New lending	38,630
Lending portfolio	86,680
Consolidated operating income after tax	294

1

elf aquitaine

Elf Aquitaine is France's premier industrial group in terms of sales and net income.
Elf Aquitaine ranks first on the Paris Stock Exchange in terms of capitalization. The company is also listed on the NYSE since 1991.
The Group is one of the ten largest oil companies worldwide. It is also very active in chemicals and has carved out a solid position in the health sector.

1990	Sales	FF 175.5 billion.
1990	Net income	FF 10.6 billion.

2

ONTEX RESOURCES LIMITED

Ontex Resources is a Canadian-based gold exploration and development company that trades on the Alberta Stock Exchange and OTC, New York. Since 1988, Ontex shares have outperformed all major stock exchanges indices by a wide margin in recognition of the Company's potential to become an important gold producer in the early Nineties.
Ontex owns one of the largest undeveloped gold deposits in the Canadian Shield, world-renowned for its mineral wealth.
Ontex's Brookbank gold deposit is open along strike and at depth. The potential to expand proven reserves is believed to be excellent.
Several major mining companies have sought to become Ontex's partner in developing the rich Brookbank property.
Ontex intends to develop the Brookbank Gold Deposit on a Joint-Venture basis with a major international mining company.

3

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Country

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NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd—next day delivery.
pf—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
wsw—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—dividend and sales in full.
yld—yield.
z—sales in full.

Honda's 2-Seat Drive for Efficiency

By Doron P. Levin
New York Times Service

DETROIT — At the Tokyo Motor Show next week, Honda Motor Co. is expected to display a prototype of an unusual two-seat passenger car whose fuel efficiency it says could top 100 miles a gallon (about 2.3 liters per 100 kilometers).

Although most automakers have created ultrahigh-efficiency prototypes for research and demonstration, the Honda vehicle is apparently intended to look like a model that could be put into production.

Honda is considering commercial production of the model, dubbed EP-X, for "efficient personal experimental," which the company says is able to meet U.S. safety and other regulatory specifications.

The fuel-efficient prototype is another sign that Honda is pushing its technology aggressively toward fuel efficiency.

Models with sharply higher mileage ratings, like the four-seat Honda Civic VX, introduced two weeks ago, will almost certainly be cited by environmentalists to exemplify the untapped potential of fuel-saving technologies.

Although it is not clear precisely how Honda achieves the high fuel efficiency — the automaker released few details in advance of its news conference next Wednesday — the prototype is presumably quite small, made of aluminum and may be powered by a small one-liter engine that mixes a great deal of air with a relatively small amount of fuel, known as a "lean burn" engine.

Fuel in Japan is much more expensive than in Europe or North America, so consumers there are willing to pay for sophisticated technologies that increase efficiency, like Honda's VTEC-E engine, using lean-burn technology and sophisticated control technology for the valves regulating air and exhaust flow in the pistons.

The layout of the car is understood to be quite unconventional, putting the passenger to the side and somewhat behind the driver in an almost tandem design. There would be no back seat.

Honda researchers noted in recent years that the rear seats in hatchbacks had been getting smaller and less useful, a spokesman said. Therefore, many of the smallest models are used only by a driver and sometimes one passenger. Rarely do they carry more than two people; therefore the automaker decided to experiment with a layout that has no rear seat.

Honda's EP-X is one of many experimental vehicles to be shown in Tokyo that relate to the theme of this year's show: energy efficiency, clean air and safety consciousness. Most automakers will also be showing prototypes of electric cars.

Toyota's Output Falls While Nissan's Grows

Agence France-Presse

TOKYO — Toyota Motor Corp. said Thursday its output in September fell for the second straight month, while Nissan Motor Co. reported a third consecutive month of growth in production. Toyota's domestic sales continued to fall as Nissan's recovered.

Toyota said its domestic production totaled 331,009 vehicles in September, down 1 percent from a year before. Overseas production plunged 20.3 percent to 42,283.

Nissan's domestic output totaled 214,863 vehicles, up 5.8 percent. Overseas production moved up 8.7 percent to 57,653 vehicles.

Wharf in Deal to Buy Regent Hotel Group

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Wharf (Holdings) Ltd. said Thursday it planned to acquire a majority stake in Regent International Hotels Ltd. in a deal that would give Wharf a top-rated luxury chain to complement its middle-market Omni Hotel group.

Wharf, part of the property and shipping conglomerate built by the late Sir Yue-kong Pao, said it had entered into a conditional agreement to purchase the 65 percent stake in Regent International held by its chairman and founder, Robert H. Burns.

"The consummation of the transaction is subject to a number of conditions to be fulfilled," the company said in a statement. No price was given, and the statement said the terms of the agreement were confidential.

In addition to Mr. Burns, Regent International is owned 30 percent by Tokyo-based EIE Development and 5 percent by Hongkong & Shanghai Bank.

One analyst said the deal might be complicated by the fact that EIE holds a right of first refusal on Mr. Burns' stake.

In recent months, Wharf has made clear its intention to acquire more hotel properties, while the Regent is in need of cash to support an ambitious expansion program. In addition, Mr. Burns, who is 62, had been hinting that he might like to retire.

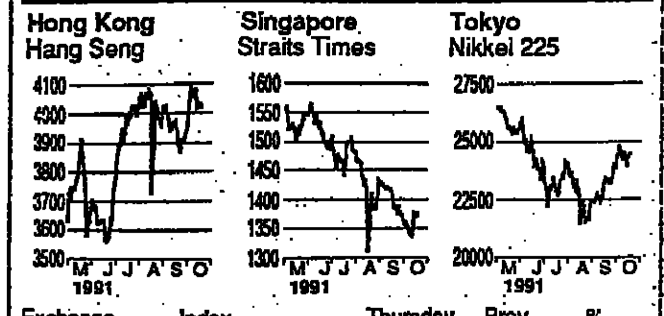
The Regent group operates 9 hotels in Asia and one in North America, including properties in Hong Kong, Bangkok and Beverly Hills. Four new hotels are near completion in Bali, Jakarta, New York and Milan. Two more, in Ho Chi Minh City and Hawaii, are on the drawing board.

In recent reports, Regent International managers said the four new hotels would add $150 million in revenue next year, bringing the group's total to $450 million a year.

Regent International's hotels consistently score among the highest in industry surveys. Earlier this month, a poll of financial executives conducted by Institutional Investor magazine rated the Regent Hong Kong the world's best hotel. The Regent Bangkok was No. 7.

Mr. Burns, who was born in New Jersey, began his career as the project coordinator for the Kahala Hilton in Honolulu in 1963. He was named general manager in 1965. Five years later, he founded Regent International in Hong Kong and in a few years turned it into one of the top names in the region.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,018.43	4,033.75	-0.38
Singapore	Straits Times	1,376.44	1,370.23	+0.45
Sydney	All Ordinaries	1,612.50	1,591.20	+1.34
Tokyo	Nikkei 225	24,439.85	24,334.67	+0.43
Kuala Lumpur	Composite	517.59	517.24	+0.07
Bangkok	SET	614.08	626.36	-1.96
Seoul	Composite Stock	695.76	692.06	+0.53
Taipei	Weighted Price	4,304.04	4,309.23	-0.12
Manila	Composite	1,018.85	1,034.22	-1.49
Jakarta	Stock Index	236.83	238.16	-0.56
New Zealand	NZSE-40	1,469.08	1,437.12	+2.22
Bombay	National Index	Closed	826.85	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Mitsubishi Oil Ltd.** of Japan has signed a letter of intent to buy a direct 5 percent stake in **Syncrude Canada Ltd.**, the operator of a synthetic oil plant in Alberta, Canada, for 16 billion yen ($123.2 million).
- **Singapore Airlines** has threatened to stop all services to Canada following Ottawa's notice that after a year it will not allow Singapore Airlines to fly to Toronto via Vienna and Amsterdam.
- **Vietnam** plans to let four foreign banks open branches using foreign and local currency; among the applicants were **Bank of Tokyo**, **Standard Chartered** of Britain, the **Thai Military Bank** and ANZ of Australia.
- **Japanese crude steel production** in fiscal 1991 is predicted to shrink 3 million metric tons from the 1990 volume of 110 million metric tons due to the economic slowdown.
- **New Zealand** reported gross domestic product growth fell 2 percent in the year to June, the lowest since in 1977, and a 2.2 percent rise in prices for the year to September, the lowest annual inflation rate since 1963.
- **Boeing Co.** is installing its own telecommunications network between its Seattle headquarters and its Japanese partners to aid development work on the Boeing 777.
- **Japan**, which is **Bolivia**'s most important source of financial aid, pledged positive consideration for Bolivia's request for $200 million in low-interest loans to finance a major natural-gas pipeline and a highway.
- **American Express**, concerned about cardholder privacy, said it had delayed complying with a **Bank of Korea** order to turn over records of South Koreans' overseas spending.
- **South Korea's** trade deficit since January widened to $10.75 billion this week on a customs-clearance basis.

AFX, AFP, Reuters

Taiwan Means Business In Eastern Europe Push

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan, seeking to expand its commerce with Eastern Europe and the Soviet Union, plans to open trade offices in Moscow, Prague and Belgrade, economic officials said Thursday.

The anti-communist government in Taipei, which has no official ties with the Soviet Union or any country in Eastern Europe, has gradually eased restrictions on trade with the region to expand outlets for local products and to seek cheaper raw materials.

The semi-official China External Trade Development Council has permission from the Soviet, Czechoslovak and Yugoslav governments to set up trade offices in the three capitals, the officials said.

Reflecting attitude changes in Taiwan and major economic and political changes in the Soviet Union, Viktor Geraschenko, president of the Soviet central bank, arrived Thursday in Taipei seeking more trade and possibly financial aid for his country. *(AFP, Reuters)*

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Germany

MAN

Year	1990/91	1989/90
Profit	406.00	327.70

United States

American Cyanamid

3rd Quar.	1991	1990
Revenue	1,120.	1,060.
Net Inc.	56.30	(a)154.0
Per Share	0.60	—
9 Months	1991	1990
Revenue	3,850.	3,440.
Net Inc.	292.90	51.30
Per Share	3.13	0.54

a: loss. 1990 quarter net includes charge of $206 million.

Manufacturers Hanover

3rd Quar.	1991	1990
Net Inc.	77.00	77.00
Per Share	0.77	0.89
9 Months	1991	1990
Net Inc.	230.00	206.00
Per Share	2.41	2.41

1990 nine months results include charge of $180 million.

Merrill Lynch & Co.

3rd Quar.	1991	1990
Revenue	3,030.	2,840.
Net Inc.	160.20	46.10
Per Share	1.37	0.38
9 Months	1991	1990
Revenue	9,340.	8,350.
Net Inc.	525.40	161.50
Per Share	4.57	1.36

Morton Int'l

1st Quar.	1991	1990
Revenue	475.00	451.90
Net Inc.	34.10	33.70
Per Share	0.70	0.70

NBD

3rd Quar.	1991	1990
Net Inc.	78.00	69.90
Per Share	0.96	0.96
9 Months	1991	1990
Net Inc.	205.90	204.50
Per Share	2.81	2.79

PaineWebber Group

3rd Quar.	1991	1990
Revenue	810.90	720.70
Net Inc.	38.40	9.57
Per Share	1.21	0.15
9 Months	1991	1990
Revenue	2,340.	2,280.
Net Inc.	103.70	35.00
Per Share	3.29	0.78

PepsiCo

3rd Quar.	1991	1990
Revenue	4,880.	4,480.
Net Inc.	285.40	336.60
Per Share	0.36	0.42
9 Months	1991	1990
Revenue	13,680.	12,360.
Net Inc.	889.10	817.00
Per Share	1.11	1.01

1991 quarter results include charge of $62.4 million.

Polaroid

3rd Quar.	1991	1990
Revenue	474.60	463.70
Net Inc.	582.00	31.30
Per Share	18.47	0.42
9 Months	1991	1990
Revenue	1,440.	1,380.
Net Inc.	625.20	96.00
Per Share	11.18	1.31

1991 results include gain of $925 million.

Public Service Ent.

3rd Quar.	1991	1990
Revenue	1,260.	1,190.
Net Inc.	171.80	181.90
Per Share	0.76	0.86
9 Months	1991	1990
Revenue	3,830.	3,590.
Net Inc.	454.80	424.90
Per Share	2.04	2.01

Full name of company is Public Service Enterprise Group.

Reynolds Metals

3rd Quar.	1991	1990
Revenue	1,440.	1,540.
Net Inc.	41.50	100.80
Per Share	0.78	1.70
9 Months	1991	1990
Revenue	4,340.	4,480.
Net Inc.	130.40	281.50
Per Share	2.20	4.76

Rohm & Haas

3rd Quar.	1991	1990
Revenue	672.10	683.60
Net Inc.	39.50	45.90
Per Share	0.59	0.69
9 Months	1991	1990
Revenue	2,100.	2,150.
Net Inc.	133.60	170.00
Per Share	2.00	2.55

Sallie Mae

3rd Quar.	1991	1990
Net Inc.	84.60	75.20
Per Share	0.90	0.77
9 Months	1991	1990
Net Inc.	246.00	214.90
Per Share	2.60	2.17

Full name of company is Student Loan Marketing Association.

Scott Paper

3rd Quar.	1991	1990
Revenue	1,210.	1,230.
Net Inc.	28.00	64.80
Per Share	0.38	0.88
9 Months	1991	1990
Revenue	3,450.	3,930.
Net Inc.	87.80	199.50
Per Share	1.19	2.71

Security Pacific

3rd Quar.	1991	1990
Net Inc.	(a)1508.5	135.30
Per Share	—	1.05
9 Months	1991	1990
Net Inc.	(a)1365.3	518.90
Per Share	—	4.18

a: loss. 1991 results include loss provisions of $1.21 billion vs. $240.9 million.

Sherwin-Williams

3rd Quar.	1991	1990
Revenue	736.80	638.50
Net Inc.	50.40	46.70
Per Share	0.57	0.54
9 Months	1991	1990
Revenue	1,990.	1,750.
Net Inc.	105.60	101.70
Per Share	1.20	1.17

Springs Industries

3rd Quar.	1991	1990
Revenue	476.10	452.70
Net Inc.	8.07	(a)36.00
Per Share	0.46	—
9 Months	1991	1990
Revenue	1,390.	1,480.
Net Inc.	15.20	(a)17.80
Per Share	0.86	—

a: loss. 1990 results include loss of $70 million.

TRW

3rd Quar.	1991	1990
Revenue	1,900.	2,010.
Net Inc.	32.00	46.00
Per Share	0.52	0.76
9 Months	1991	1990
Revenue	5,790.	6,100.
Net Inc.	91.00	166.00
Per Share	1.48	2.71

Union Bank

3rd Quar.	1991	1990
Net Inc.	5.02	37.30
Per Share	0.10	1.08
9 Months	1991	1990
Net Inc.	76.30	108.20
Per Share	2.17	3.13

Union Pacific

3rd Quar.	1991	1990
Revenue	1,740.	1,780.
Net Inc.	(a)1406.0	161.00
Per Share	—	0.81
9 Months	1991	1990
Revenue	5,220.	5,150.
Net Inc.	(a)120.0	442.00
Per Share	—	2.21

a: loss.

Upjohn

3rd Quar.	1991	1990
Revenue	831.70	747.10
Net Inc.	137.20	100.30
Per Share	0.77	0.58
9 Months	1991	1990
Revenue	2,490.	2,220.
Net Inc.	391.80	325.40
Per Share	2.20	1.81

1990 nets include losses of $5.8 million in quarter and $7.5 million in nine months.

Utd Telecomm.

3rd Quar.	1991	1990
Revenue	2,210.	2,100.
Net Inc.	96.20	89.10
Per Share	0.44	0.41
9 Months	1991	1990
Revenue	6,580.	6,280.
Net Inc.	267.50	235.90
Per Share	1.23	1.10

VF

3rd Quar.	1991	1990
Revenue	834.80	723.10
Net Inc.	53.80	45.40
Per Share	0.92	0.79
9 Months	1991	1990
Revenue	2,100.	1,930.
Net Inc.	112.90	91.10
Per Share	1.92	1.54

Waste Management

3rd Quar.	1991	1990
Revenue	1,910.	1,570.
Net Inc.	207.20	164.20
Per Share	0.42	0.35
9 Months	1991	1990
Revenue	5,540.	4,180.
Net Inc.	579.80	489.10
Per Share	1.18	1.04

Wells Fargo

3rd Quar.	1991	1990
Net Inc.	84.00	163.00
Per Share	1.59	3.02
9 Months	1991	1990
Net Inc.	252.00	555.00
Per Share	4.65	10.48

Whitman

3rd Quar.	1991	1990
Revenue	651.20	639.70
Net Inc.	35.00	(a)102.8
Per Share	0.33	—
9 Months	1991	1990
Revenue	1,740.	1,690.
Net Inc.	74.20	(a)144.20
Per Share	0.70	—

a: loss. 1990 nets before preferred dividends.

ADVERTISEMENT

INTERNATIONAL FUNDS Oct. 17, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 101.30
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 80.80
w ABN AMRO America-Fd $ 118.61
w ABN-Beleggingsfds Ned. Fl 60.19
w Aldollar $ 25.60
w Alrenta Fl 189.20
w Asian Tigers Fund $ 30.22
w Colombia Securities $ 122.91
w LDC Risk Inv. Fund $ 1311.72
w Trans Europe Fund $ $ 41.11
w Trans Europe Fund Fl Fl 78.36
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.5806
b AIG Japan Fund $ 104.9929
b AIG South East Asia Fd $ 102.7213
d High Life Fund Ecu 10.54
d UBZ Euro Optimizer Ecu 10.72
d UBZ Liquidity Fund $ $ 103.3808
d UBZ Liquidity Fund DM DM 104.3069
d UBZ Liquidity Fund Ecu Ecu 102.1195
d UBZ Liquidity Fund SF SF 104.4517
ALFRED BERG
d Alfred Berg Nordan $ 127.94
Alfred Berg Sicav
d Germany $ 118.97
d Global $ 132.26
d Netherlands $ 94.49
d North America $ 101.25
d Switzerland $ 90.26
d U.K. £ 98.44
ALPHA ASSET MANAGEMENT Ltd.
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 236.35
m Alpha Futures Fund Ltd $ 155.03
m Alpha Global Fund $ 693.41
m Alpha Hedge Fund $ 352.96
m Alpha Japan Spec. Hge Fd $ 255.50
m Alpha Neutral $ 101.77
m Alpha Pacific Fund Ltd. $ 301.63
m Alpha Short Fund Ltd $ 91.52
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tiddle Fund $ 136.44
m Curran-Alpha Hlth Care Fd $ 324.53
w Heisei Japan Fund Y 13250.00
w Nicholas-Applegate Aurelia $ 176.72
w Nicholas-Applegate Hge Fd $ 130.63
ARRAL ASSOCIATES Ltd
w Arral American Guant Fd $ 18.22
w Arral Asian Fund $ 153.23
w Arral Int'l Hedge Fund $ 109.16
BA GATEWAY FUND
w Germany Fixed Income DM 104.14
w Belgium Fixed Income BF 17229.00
w US Dollar Fixed Income $ 114.86
w Int'l Portfolio A $ 104.96
w Int'l Portfolio B Ecu 106.00
w Japan Equity Y 10077.00
w Pacific Equity $ 91.54
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.86
w Int'l Bond Fund (Sicav) $ 12.77
w Dollar Zone Bd Fd (Sicav) $ 10.88
w Sterling Equity Fd (Sicav) £ 1.003
w Sterling Bd Fd (Sicav) £ 1.157
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9486.00
b Government Secur. Fd $ 44.60
w Hispano Int'l Fund Ecu 11.77
w Latcom $ 1958.34
b Opportunities $ 958.97
b Optigest Curslior Gen. DM 152.80
b Optigest Fixed Inc. DM 120.76
b Prifirst $ 525.88
b Prirop Fund DM 42.26
w Rente Plus BF 4854.00
f Select. Horizon FF FF 67538.00
b Star Convert. Fd Fl Fl 11557.00
b Star Convert. Fd US$ $ 105.12
d The Europe Japan Fund $ 9.17
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 99.11
m Galaxy Futures Fund Ltd $ 106.56
m Dual Futures Fd Cl A Units $ 109.54
m Dual Futures Fd Cl B Units $ 111.01
m Dual Futures Fd Cl C Units $ 103.58
m Dual Futures Fd Cl D Units $ 107.06
m Maxima Fut. Fd Ser. 1 Cl. A $ 98.13
m Maxima Fut. Fd Ser. 1 Cl. B $ 101.54
w IPNA-3 $ 507.00
w Asian Growth Fund $ 32.75
w ISA Japan Rec. Gr. Fund Y 941.00
w Pacific Gold $ 11.44
w Asian Income Fund $ 8.97
w Himalayan Fund $ 10.68
w Manila Fund $ 8.27
w Malacca Fund $ 10.73
w The Siam Fund $ 19.06
d Indosuez Hong Kong Fund $ 21.210
w Oriental Venture Trust $ 40.365
w North American Fund $ 35.845
d Singap & Malay Trust $ 12.445
w Pacific Trust HK$ 19.910
d Tasman Fund $ 4.770
d Japan Fund $ 14.900
w Managed Trust $ 18.400
d Japan Warrant Fund $ 2.35
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 938.14
w Daiwa LCF Rothschild Ecu 1073.11
w Eco d'Or Ecu 72.97
b Source Sicav $ 13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.89
w Intelsec Chf SF 171.83
w Swissbond Chf SF 99.99
w Universal Eurosec Ecu Ecu 98.27
w Universal Finnsec Global FM 114.33
w Universal Intelbond $ A $ 16.56
w Universal Intelbond $ B $ 17.23
w Universal Intelbond FF A FF 108.96
w Universal Intelbond FF B FF 119.24
w Universal Intelsec $ A $ 14.20
w Universal Intelsec $ B $ 14.36
BEARBULL
w BB Forex Ltd $ 1087.95
w BB Futures Ltd $ 1049.18
w BB Global BEF BF 1043.00
w BB Global Ltd CHF SF 10.88
w BB Global Ltd FRF FF 104.22
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 232.61
w Interecu Fund A Ecu 208.67
w Interecu Fund B Ecu 1113.06
INTER CASH
f France Capital FF 13482.14
f France Monetaire FF 12064.96
f France Securite FF 14125.54
f Inter Cash DM DM 2352.75
f Inter Cash Ecu Ecu 1567.67
f Inter Cash FRF FF 14392.31
f Inter Cash GBP £ 1237.55
f Inter Cash US$ $ 1150.69
f Inter Cash Yen Y 154364.00
INTER OPTIMUM
w BEF/LUF BF 81138.00
w Multidevises DM DM 2343.79
w US$ $ 1145.59
w FRF FF 12050.77
INTER STRATEGIE
w France FF 9958.12
w Europe du Nord £ 1021.44
w Europe du Centre DM 2033.78
w Europe du Sud Ecu 973.92
w Japon Y 133287.00
w Amerique du Nord $ 1145.79
w Sud-Est Asiatique $ 813.21
BNP JERSEY
INTER CURRENCY
w DM DM 35.7805
w GBP £ 14.0977
w US$ $ 12.5392
INTER EQUITY
w Australia Class $ 10.67
w European Class $ 9.93
w French Offer $ 17.56
w North American Offer $ 12.58
w Pacific Offer $ 16.34
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.75
d Non-$ Money Market DM 35.99
d $ Bond $ 15.67
d Non-$ Bond DM 34.75
d European Equities $ 9.61
d Global Equity $ 18.01
d Global Bond $ 16.40
d Global Bond & Equity $ 15.75
d Pacific Equities $ 11.46
d Prec. Mets / Min. Secs $ 5.32
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1173.78
w Fructilux Actions Fses FF 7081.24
w Fructilux Court Terme FF 6936.12
w Fructilux Oblig. Euro Ecu 1207.27
w Fructilux Oblig. Fses FF 6851.91
CALLANDER
w Callander Emer. Growth $ 133.85
w Callander F-Asset $ 96.66
w Callander F-Austria AS 1218.63
w Callander F-Spanish Pta 8128.00
w Callander Swiss Growth SF 729.36
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 97.78
w Capital Italia SA $ 36.12
CDC INTERNATIONAL
w CFI Court Terme FF 142361.27
w CFI Long Terme FF 1250165.81
CIC GROUP
d Oblicic Court Terme FF 13800.71
d Oblicic Monetaire FF 13749.92
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1117.36
d Citinvest Guardian Euro Ecu 1198.29
d Citinvest Mngd Growth $ 1252.43
d Citinvest Mngd Grth Euro Ecu 1121.91
d Citinvest Selector $ 1017.90
d Citicurrencies US$ $ 1505.32
d Citicurrencies Managed $ 130.95
d Citicurrencies STG £ 135.37
d Citicurrencies DEM DM 118.54
d Citicurrencies YEN Y 11372.00
d Citiport N.A. Equity $ 205.42
d Citiport Japan Equity Y 5915.00
d Citiport UK Equity £ 115.99
d Citiport IAPEC $ 143.92
d Citiport Cont. Euro. Equity Ecu 129.91
d Citiport Eamec $ 84.32
d Citiport German DM 77.47
d Citiport Swiss SF 87.98
d Citiport French Equity FF 1154.98
d Citiport N.A. $ Bond $ 136.72
d Citiport Euro Bond Ecu 121.95
d Citiport Pacific Bond Y 12052.00
CITITRUST
w US $ Equities $ 228.48171
w US $ Bonds $ 14.64595
w US $ Money Market $ 14.50706
w Citiland $ 990.63655
w Citiperformance Ptfl A $ 9.59786
w Citiperformance Ptfl B $ 10.34406
m The Good Earth Fund $ 14.00738
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.98
w Bond : Ecu Multicurr. Ecu 10.72
w Equity : United Kingdom £ 8.01
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1022.40
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 106.91
d Actions Nord-Americaines $ 19.02
d Actions Japonaises Y 2088.93
d Actions Anglaises £ 12.38
d Actions Allemandes DM 32.17
d Actions Francaises FF 111.30
d Actions Esp. & Port. Pta 2452.08
d Actions Italiennes Lit 26430.73
d Actions Bassin Med. Ecu 17.25
d Actions Bassin Pacifique $ 14.51
d Actions Europeennes Ecu 15.60
d Actions Agro-Aliment. FF 112.48
d Actions Sect. Comm. FF 102.52
d Oblig Int'l Diversifiees FF 116.87
d Oblig Nord-Americaines $ 16.86
d Oblig Japonaises Y 2148.10
d Oblig Anglaises £ 11.14
d Oblig Allemandes DM 22.24
d Oblig Francaises FF 118.57
d Oblig Esp. & Port. Pta 2291.55
d Oblig Italiennes Lit 27463.83
d Oblig Europeennes Ecu 17.61
d Oblig Haut Rendement FF 77.38
d Oblig Int'l Div Sensib Red FF 115.20
d Oblig Convert. Intern. FF 128.56
d Court Terme Ecu Ecu 17.46
d Court Terme US$ $ 16.28
d Court Terme FF FF 115.69
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 38.26
w CM Global Growth $ 10.87
d Elysees Monetaire FF 72365.38
d Europe Prest. Fund A Ecu 9.19
d Europe Prest. Fund B Ecu 11.15
CREDIT SUISSE
d CSF Bonds SF 77.239
d Bond Valor Swf SF 96.513
d Bond Valor US-Dollar $ 121.591
d Bond Valor D-Mark DM 107.772
d Bond Valor Yen Y 10012.335
d Bond Valor £ Sterling £ 101.596
d Convert Valor Swf SF 143.549
d Convert Valor US-Dollar $ 171.910
d CSF International SF 130.394
d Actions Suisses SF 543.010
d Europa-Valor SF 208.563
d Energie-Valor SF 149.393
d Canasec SF 528.790
d Ussec SF 720.586
d Pacific-Valor SF 143.662
d CS Gold Valor $ 112.170
d CS Tiger Fund $ 580.366
d CS Ecu Bond A Ecu 103.231
d CS Ecu Bond B Ecu 139.594
d CS Gulden Bond A Fl 97.159
d CS Gulden Bond B Fl 121.235
d CS Hispano Iberia Fd A Pta 22850.500
d CS Hispano Iberia Fd B Pta 23457.260
d CS Euro Finance Fd A DM 218.726
d CS Euro Finance Fd B DM 218.726
d CS Prime Bond A DM 93.340
d CS Prime Bond B DM 112.520
d CS Europa Bond A DM 253.850
d CS Europa Bond B DM 305.912
d CS Fixed I SF 7% 1/96 SF 105.570
d CS Fixed I DM 8% 1/96 DM 107.135
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 100.160
d CS Euro Blue Chips A DM 237.684
d CS Euro Blue Chips B DM 242.025
d CS Short-T. Bond $ A $ 105.740
d CS Short-T. Bond $ B $ 138.767
d CS Short-T. Bond DM A DM 99.486
d CS Short-T. Bond DM B DM 124.806
d CS Money Market Fd $ $ 1646.259
d CS Money Market Fd DM DM 1463.129
d CS Money Market Fd £ £ 1957.374
d CS Money Market Fd Yen Y 132721.370
d CS Money Market Fd C$ C$ 1124.973
d CS Money Market Fd Ecu Ecu 1118.354
d CS Money Market Fd SF SF 5087.620
d CS Money Market Fd HFl Fl 1001.733
d CS Money Market Fd Lit Lit 1001982.890
d CS Money Market Fd FF FF 5813.090
d CS Oeko-Protec A DM 267.189
d CS North American Fd A/B $ 281.481
d CS UK Fund A/B £ 101.712
d CS France Fund A/B FF 995.798
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 990.60
DIT INVESTMENT FFM
d Concentra + DM 43.44
d Int'l Rentenfond + DM 79.39
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.071
d Income $ 15.728 •
INTERNATIONAL INCOME FUND
d Long Term $ 36.3699
ECU FUTURES PLC (44 71 235 3811)
d Ecu Plc Dnesa Fund $ 1.23
d Ecu Plc Oil Fund $ 0.95
d Ecu Plc Royden Fund $ 1.10
EQUIFLEX LIMITED
w Europe A Fl 18.40
w North America A Fl 11.02
EURO PACIFIC ADVISERS Ltd
w Meisore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.36
d Balanced Ptfl Unhedged $ 11.83
d Conv. Securities Ptfl $ 8.52
d Discovery Fund $ 19.17
d Dollars Saving Trust $ 190.82
d Far East Fund $ 72.25
d Fid. Amer. Assets $ 163.67
m Fid. Amer. Values III Com $ 97.49
m Fid. Amer. Values IV $ 130335.00
d Fid. Australia Fund $ 17.29
d Frontier Fund $ 29.85
d Global Ind Fund $ 14.88
d Global Selection Fund $ 13.34
d International Fund $ 15.92
d New Europe Fund $ 8.72
d Orient Fund $ 111.14
d Pacific Fund $ 343.49
d Special Growth Fund $ 36.21
d World Fund $ 80.65
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.5737
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 110.75
w Gaia Hedge II $ 228.06
w Gaia Hedge III $ 38.17
w Gaia Swiss Franc Fd SF 93.36
m Gaia Guaranteed Cl. I $ 79.97
m Gaia Guaranteed Cl. II $ 81.48
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1288.80
d GAM (CH) Pacific SF 2021.00
d GAM (CH) America SF 1792.00
d GAM (CH) Europe SF 77.00
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition SF 882.00
BARTMORE FUND MANAGERS INT.
65, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.738
d Canadian Fund C$ 0.8760
d British Fund £ 2.606
d European Fund DM 8.547
d Eastern European Fd DM 3.861
d Asia Pacific Fund $ 2.151
d Japan Fund Y 602.8
d Australasian Fund $ 0.3440
d Global Resources Fund $ 0.7746
d Emerging Markets Fund $ 1.096
d International Growth £ 1.062
d Sterling Bond £ 1.087
d Ecu Bond Fund Ecu 0.9845
d International Bond $ 1.255
d Global Conv. Bond Fd $ 17.34
d US$ Deposit $ 1.031
d Sterling Deposit £ 1.014
d French Franc Deposit FF 10.52
d Swiss Franc Deposit SF 5.221
d DM Deposit DM 5.250
d Yen Deposit Y 521.2
d Austr. Dollar Deposit A$ 1.059
BARTMORE INDOSUEZ FUNDS 16/10/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.23
d Diverbond SF 2.60
d Dollar Bond $ 2.17
d European Bond Ecu 1.07
d French Franc Bond FF 10.14
d Global Bond $ 2.10
d Sterling Bond £ 0.89
EQUITY PORTFOLIOS
d Developing Markets $ 2.43
d Europe Ecu 1.10
d France FF 10.24
d Germany DM 4.66
d International $ 2.16
d Japan Y 277.00
d Natural Resources $ 2.14
d North America $ 2.29
d Pacific $ 2.23
d Singapore/Malaysia SG$ 4.82
d Switzerland SF 2.55
d United Kingdom £ 1.22
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.24
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.58
d Sterling Reserve £ 1.08
d Yen Reserve Y 268.00
GEFINOR FUNDS
London : 071-4996171, Geneva : 41-22355530
w East Investment Fund $ 871.12
w Scottish World Fund £ 214.6485
w State St. American $ 286.40
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.18
d Capital Rentinvest $ 149.96
d Rentinbel Distribution LF 9824.00
d Rentinbel Capitalization LF 12465.00
GENESEE FUND Ltd
w (B) Genesee Short $ 77.97
w (C) Genesee Opportunity $ 118.69
w (E) Genesee Balanced $ 105.91
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 240.82
w GAM America Inc. $ 276.42
w GAM Australia Inc. $ 138.14
w GAM ASEAN Inc. $ 184.76
w GAM Boston Inc. $ 324.53
w GAM Selection Inc. $ 434.35
w GAM European Inc. $ 91.20
w GAM Europe Fund $ 77.92
w GAM Franc-Val Inc. SF 193.85
w GAM France Inc. FF 1498.74
w GAM Global Fund $ 105.66
w GAM High Yield Inc. $ 109.43
w GAM Hong Kong Inc. $ 254.30
w GAM International Inc. $ 736.91
w GAM Japan Inc. $ 481.26
w GAM North America Fund $ 118.53
w GAM Money Mkts $ $ 101.59
w GAM Money Mkts Fd £ £ 103.82
w GAM Money Mkts Fd SF SF 102.38
w GAM Money Mkts Fd DM DM 102.63
w GAM Money Mkts Fd Yen Y 10138.00
w GAM Mill-Mar Fd Inc Allocs $ 114.33
w GAM MillMar Fd IncGenBals $ 118.42
w GAM Mill-Mar Fd Trading $ 116.23
w GAM Mill-Mar Deferred Cl.$ $ 112.66
w GAM Overseas Inc. $ 98.38
w GAM Pacific Basin Fund $ 137.34
w GAM Pacific Inc. $ 585.87
w GAM Restr. Fund Inc. $ 141.81
w GAM Singap-Malay Inc. $ 231.89
w GAM Swiss Fr Spec Bd Fd SF 99.35
w GAM Value Inc. $ 94.15
w GAM Worldwide Inc. $ 418.76
w GAM Tyche S.A. Class A $ 243.22
w GAM Univ. Spain Inc. SF 109.93
w GAM Americana Fonds DM 108.26
w GAM Orient Funds DM 101.51
w GAM Univ. D-Mark Acc. DM 115.84
w GAM Univ. D-Mark Inc. DM 113.34
w GAM Univ. Dollar Acc. $ 107.84
w GAM Univ. Dollar Inc. $ 105.69
w GAM U.S. Inc. $ 297.01
w GAM Whitethorn Fund Inc. $ 163.57
w GAM UT Inc. $ 457.82
w GAM Bond Fd Inc. US Ord. $ 122.82
w GAM Bond Fd Inc. US Spe. $ 148.86
w GAM Bond Fd Inc. SF SF 83.19
w GAM Bond Fd Inc. Yen Y 12344.00
w GAM Bond Fd Inc. DM DM 95.33
w GAM Bond Fd Inc. £ £ 121.27
w GAM Sterling Spec. Bd Fd £ 115.46
w GSAM Composite Inc. $ 251.98
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 39.46
d G.T. Asia Fund $ 19.38 •
d G.T. Australia Fund $ 27.59
d G.T. Berry Japan Fund $ 29.87
d G.T. Biotech/Health Fd $ 28.36
d G.T. Bond Fund $ 17.67
w G.T. Deutschland Fund $ 11.21
d G.T. Dollar Fund $ 23.28
w G.T. Emerging Mkts Fd $ 11.93
w G.T. Euro Small Co Fd $ 31.45
w G.T. Europe Fund $ 31.09
w G.T. Global Small Co Fd $ 17.20
w G.T. Hong Kong Fund $ 35.27
w G.T. Honshu Pathfinder $ 12.36
w G.T. Investment Fund $ 16.40
w G.T. Japan OTC Stocks Fd $ 12.38
w G.T. Japan Small Co Fd $ 16.05
w G.T. Korea Fund $ 6.40
w G.T. Latin America Fd $ 14.92
w G.T. Newly Ind Countr Fd $ 28.61
r G.T. Technology Fund $ 46.02
w G.T. UK Small Companies £ 7.23
w G.T. US Small Companies $ 16.66
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.87
d CSF (Balanced) SF 41.51
d European Equity Fund DM 18.09
d Int'l Bond Fund $ 13.52
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.97
d ITF Fd (Technology) $ 15.96
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.57
w IAM Bonds Fd-France A FF 682.08
w IAM Bonds Fd-Allem. B DM 219.30
w IAM Bonds Fd-Japon C Y 11840.00
w IAM Bonds Fd Div. I FF 510.65
w IAM Europe Luxe Ecu 84.08
w IAM Europe du Sud Ecu 83.15
INTERSELEX GROUP
d Int. America Sicav $ 18.45
d Int. Belga Sicav BF 2737.00
d Int. Europa Sicav LF 6159.00
d Int. Pacific Sicav $ 103.22
d Int. World Distr. Sicav $ 98.87
INVESCO M/M INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0160 •
d Dollar Mngd Curr $ 14.5300
d Dollar Mngd Ptfl $ 1.2680
d Sterling Mngd Ptfl £ 1.7710
d Pioneer Markets £ 3.1860
d UK Growth £ 1.1880
d Gold & Prec. Metals $ 0.8170
d Sterling Mngd Curr £ 17.9800 •
d Japan Dollar Part. Fund $ 2.0940
d Jersey Gilt £ 6.1847
d Obasan Global Strat $ 17.5100
d Asia Super Growth Fund $ 12.5700
d Nippon Warrant Fund $ 7.5400
d Asia Tiger Warrant $ 5.1500
d European Warrant $ 2.0000
d Gtd. N.W. 1994 $ 8.4800
PREMIER SELECT FUNDS
d American Growth $ 5.8100
d American Enterprise $ 7.2000
d Asia Tiger Growth $ 5.2800
d Dollar Reserve $ 5.1000
d European Growth $ 4.5500
d European Enterprise $ 5.0500
d Global Emerging Markets $ 5.4700
d Global Growth $ 4.0800
d Nippon Enterprise $ 6.6000
d Nippon Growth $ 4.8700
d North American Warrant $ 6.6400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.63
w Class B (Global Equity) $ 10.53
w Class C (Global Bond) $ 10.92
w Class D (Ecu Bond) Ecu 10.46
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 28.15
d JF Far East Wrnt Tr. $ 11.47
d JF Glbl Conv. Tr. $ 10.91
d JF Hong Kong Trust $ 92.87
d JF Japan Sm. Co Tr. Y 42177.00
d JF Japan Trust Y 16522.00
d JF Malaysia Trust $ 8.45
d JF Pacific Inc. Tr. $ 83.84
d JF Thailand Trust $ 10.28
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44-624-62 94 20
w Govett Man. Futures £ 13.24
w Govett $ Gear. Curr. $ 14.56
JULIUS BAER GROUP
d Baerbond SF 944.88
d Conbar SF 1720.00
d D-Mark Baer Bond Fund DM 999.00
d Dollar Baer Bond Fund $ 1182.89
d Emerging Europe Fund DM 103.88
d Equibaer America $ 2052.89
d Equibaer Europe SF 1520.98
d Europe Bond Fund Ecu 115.80
d Liquibaer $ 2070.00
d Multiadvisor Forex Fd $ 95405.00
d SFR - BAER SF 1089.00
d Stockbar SF 2077.00
d Swissbar SF 2877.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1519.42
b Int'l Guaranteed Fund $ 1053.39
b Stonehenge Ltd $ 1264.20
b The Gbl Asset Alloc Fd Ltd $ 893.99
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.80
d Emerging Asia Fund Ecu 1.65
d European Fund Ecu 1.79
d International Ecu 1.81
d Japanese Fund Ecu 1.80
d Kansallis World Fund FM 11.40
d North American Fund Ecu 2.31
d Pacific Fund Ecu 1.75
d Sicav Dollar Bond $ 1.84
d Sicav Intal Bond Ecu 1.98
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 32.73
w Brazilian Invest Co Sicav $ 16.69
w Mexican Invest Co Sicav $ 25.11
LIPPO ASIA LIMITED
w Java Fund $ 4.99
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 117.20
w Lloyds Int'l Europe + SF 181.90
w Lloyds Int'l Growth + SF 289.60
w Lloyds Int'l Income + SF 277.50
w Lloyds Int'l N. America + $ 191.80
w Lloyds Int'l Pacific + SF 172.30
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 17.00
m Sterling Class £ 4.77
m US Dollar Class $ 7.79
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.86
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.57
m Mint Limited - Income $ 14.18
m Mint Gtd Ltd - Spec Issue $ 23.15
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Jan 1994 $ 16.80
m Mint Gtd Ltd - Dec 1994 $ 14.97
m Mint Gtd Ltd - Aug 1995 $ 12.28
m Fbme Mint Gtd Plc $ 112.27
m Mint Sp Res Ltd (BNP) $ 107.86
m Newcastle Guaranteed Ltd $ 11.62
m Alubal Mint Gtd. Fund Ltd $ 109.48
m Athena Diversified Fut. $ 9.77
m Athena Guaranteed Fut. $ 9.75
d Athena Guaranteed Curr $ 10.20
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.42
d Multi-Curr. Bond Ptfl Cl A $ 18.15
d Multi-Curr. Bond Ptfl Cl B $ 18.07
d USA Income Portfolio $ 9.40
d US Federal Securities Fd
d Category A $ 9.87
d Category B $ 10.29
d World Nat Res Ptfl Sh A $ 11.46
d World Nat Res Ptfl Sh B $ 11.27
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 14.97
d Category B A$ 15.01
d Canadian Dollar Ptfl
d Category A C$ 11.99
d Category B C$ 11.99
d Deutsche Mark Ptfl
d Category A DM 10.86
d Category B DM 10.87
d Pound Sterling Ptfl
d Category A £ 12.40
d Category B £ 12.39
d US Dollar Ptfl
d Category A $ 12.20
d Category B $ 12.25
d Yen Portfolio
d Category A Y 1093.00
d Category B Y 1093.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.05
d Class B $ 10.86
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.89
d Class B $ 11.77
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.36
d Class B $ 9.08
EURO EQUITY PORTFOLIO
d Class A $ 10.41
d Class B $ 10.29
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.65
w European Growth Fd Ecu 11.37
w Yen Bond Fund Y 1034.00
w Japanese Growth Fd Y 1019.00
w Forex Fund $ 9.86
w American Growth Fd $ 10.64
m Emerging Markets Fd $ 14.02
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 215.68
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 40.80
d NMB Euromix Growth Fd LF 2372.00
d NMB Real Estate Fund Fl 37.70 •
w The Brazil Fund $ 1.3496
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.17
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.44
OBLIFLEX LIMITED
w Multicurrency $ 26.33
w Dollar medium Term $ 20.00
w Dollar Long Term $ 17.03
w Japanese Yen Y 3921.00
w Pound Sterling £ 19.86
w Deutsche Mark DM 14.03
w Dutch Florin Fl 14.23
w HY Euro Currencies Ecu 12.71
w Swiss Franc SF 11.01
w US Dollar Short Term $ 11.42
w HY Euro Curr Divid Pay Ecu 10.70
w Swiss Multicurrency SF 13.52
w European Currency Ecu 17.09
w Belgian Franc BF 105.47
w Convertible $ 11.73
w French Franc FF 120.16
w Swiss Multi-Dividend SF 9.38
w Canadian Dollar C$ 10.87
w Dutch Florin Multi Fl 12.34
w Swiss Franc Divid Pay SF 10.27
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567009
w Finsbury Group $ 158.05
w Olympia Securite SF SF 149.20
w Olympia Securite US$ $ 100.85
w Winch. Capital $ 102.10
w Winch. Frontier $ 284.92
w Winch. Fut. Olympia Star $ 106.21 •
w Winch. Hldg Int'l Madison Ecu 1116.09
w Winch. Hldg Int'l Ser D Ecu 1310.44
w Winch. Hldg Int'l Ser F Ecu 1309.46
w Winch. Hldg US$ $ 14.73
w Winch. Reser. Multi. Gvbd $ 15.29
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4008)
w Optima Fund $ 13.95
w Optima Futures Fund $ 10.55
w Optima Short Fund $ 9.60
PARIBAS-GROUP
d Cortexa International $ 112.20
d Europhenix Ecu 187.10
d Luxor $ 8.87
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.55
d Parinter Fund $ 228.98
w Parvest Obli-DM A DM 1229.15
w Parvest Obli-DM B DM 1472.79
w Parvest Obli-Dollar A $ 1175.83
w Parvest Obli-Dollar B $ 1513.30
d Parvest Obli-Franc A FF 1432.47
d Parvest Obli-Franc B FF 1552.56
w Parvest Obli-Gulden A Fl 976.83
w Parvest Obli-Gulden B Fl 1229.56
w Parvest Obli-Sterling £ 120.22
w Parvest Obli-Yen A Y 108030.00
w Parvest Obli-Yen B Y 131326.00
PERMAL GROUP
b Drakkar Growth $ 2373.14
b EuroMir (Ecu) Ltd Ecu 1271.86
b Media Ltd $ 1050.58
b Noscal Ltd $ 1658.33
w Updyke Ltd $ 274.11
b Value N.V. $ 2067.87
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 427.70
b Eur. Opportunity (Lux) Ecu 181.23
b Euroval (Lux) Ecu 165.94
b Global Value (Lux) Quant. Ecu 125.76
m Intl Small Cap (IOM) $ 315.60
m Emerging Markets Fund Ecu 97.92
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.76
w Asian Selection Fd N.V. Fl 52.08
w DP Amer. Growth Fd N.V. $ 32.43
w Environment Growth Fund Fl 53.45
w Eur. Growth Fund N.V. Fl 57.29
w Japan Diversified Fund $ 47.40
w Leveraged Cap Hold. $ 435.72
w Tokyo Pac. Hold. N.V. $ 234.01
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 385.12
d Conqueror $ 89.74
d Portal Futures $ 126.81
d Apex Fund Ltd $ 108.95
d Rainbow $ 125.95
d Emerald Futures Ltd $ 100.44
d Harmonic Futures Ltd $ 95.14
d Viceroy Futures Ltd $ 254.05
d Prometheus Fund $ 107.50
PUTNAM
d Emerging Hlth Sc. Trust $ 34.11
w Putnam Em. Info. Sc. Trust $ 20.84
d Putnam Glob. High Growth $ 14.01
d Putnam High Inc. GNMA Fd $ 9.20
d Putnam Int'l Fund $ 12.31
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 96.00
w Pyrford Int'l SF 95.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.70
d Rolinco Fl 101.40
d Rorento Fl 69.70
d Rodamco Fl 56.00
d RG America Fund Fl 102.50
d RG Europe Fund Fl 97.80
d RG Pacific Fund Fl 101.80
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 178.76
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.885 •
w RBC Canadian Fd Ltd + C$ 13.14 •
w RBC European Fund + $ 11.87 •
w RBC Far East & Pac. Fd + $ 37.94 •
w RBC Int'l Bond Fund Ltd + $ 14.10
w RBC Int'l Capital Fund + $ 6.83
w RBC Mngd Currency Fd + $ 43.94
w RBC North America Fd + $ 15.48
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.08
w Republic GAM Fund $ 107.38
w Republic GAM Growth $ 102.49
w Republic GAM Pacific $ 99.90
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.22
w Equity Int'l Inc $ 12.37
w Equity Global $ 1.33
w Equity For East $ 2.21
w Equity Gold $ 0.71
w Equity Japan Y 121.00
w Equity Nordic $ 1.31
w Equity U.K. £ 1.31
w Equity Continental Europe $ 1.25
w Equity Mediterranean $ 0.95
w Equity North America $ 1.63
w Bond Int'l Acc $ 10.19
w Bond Int'l Inc $ 7.29
w High Income Acc $ 1.40
w High Income Inc $ 1.02
w Bond Sweden SKr 13.19
w Bond DEM DM 1.03
w Bond Dollar $ 1.39
w Multicurrency $ 1.49
w Enskilda Int'l Bond $ 108.61
SOCIETE GENERALE GROUP
d Asia Fund $ 415.91
d Stw Category A $ 15.89
d Stw Category B $ 34.42
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.89
w SF Bonds B Germany DM 25.13
w SF Bonds C France FF 100.71
w SF Bonds E G.B. £ 9.89
w SF Bonds F Japan Y 1805.00
w SF Bonds G Europe Ecu 14.87
w SF Bonds H World Wide $ 14.47
w SF Bonds J Belgium BF 652.00
w SF Eq. K North America $ 13.97
w SF Eq. L W. Europe Ecu 13.29
w SF Eq. M Pacific Basin Y 1455.00
w SF Eq. N France FF 70.08
w SF Eq. P Growth Countries $ 12.77
w SF Eq. Q Gold Mines $ 10.63
w SF Eq. R World Wide $ 12.91
w SF Short Term S France FF 136.86
w SF Short Term T Eur. Ecu 13.38
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1053.75
w S.I.F. France Distrib FF 1053.75
w S.I.F. GB Capital £ 119.86
w S.I.F. GB Distrib £ 119.86
w S.I.F. Japan Capital Y 13005.00
w S.I.F. Japan Distrib Y 13005.00
w S.I.F. US Capital $ 179.99
w S.I.F. US Distrib $ 179.90
w S.I.F. World Capital $ 137.13
w S.I.F. World Distrib $ 137.13
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 114.12
w SAM Strategy Inc $ 98.17
m Alpha SAM Inc $ 99.73
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.51
b SHB Bond Fund $ 50.03
w Svenska Sel. Fd Amer Sh $ 12.49
w Svenska Sel. Fd Germany DM 8.68
d Svenska Sel. Fd Int'l Bd Sh $ 11.69
w Svenska Sel. Fd Int'l Sh $ 47.92
w Svenska Sel. Fd Japan Y 502.00
J Svenska Sel. Fd Nordic Sh $ 10.18
w Svenska Sel. Fd Pacif Sh $ 4.49
d Svenska Sel. Fd S/T Ass Sh $ 10.77
w Svenska Sel. Fd Swed Bds SKr 1097.55
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1116.00
d SBC Bond Portfolio - C$ C$ 104.57
d SBC Bond Portfolio - Ecu Ecu 101.99
d SBC Bond Portfolio - FF FF 511.44
d SBC DM Short A/B DM 1092.45
d SBC Euro Stock Ecu 159.80
d SBC Global Ecu Growth Ecu 1000.20
d SBC Global Ecu Yield Ecu 1002.54
d SBC Global SF Growth SF 999.64
d SBC Global SF Yield SF 1084.02
d SBC Global US$ Growth $ 1081.39
d SBC Global US$ Yield $ 1004.93
d SBC MMF - £ £ 2356.38
d SBC MMF - C$ C$ 4092.75
d SBC MMF - DFl Fl 6147.16
d SBC MMF - Ecu ecu 3057.89
d SBC MMF - FF FF 20516.83
d SBC MMF - Lit Lit 4119461.00
d SBC MMF - SF SF 5706.84
d SBC MMF - US - Dollar $ 6669.71
d SBC MMF - Yen Y 549845.00
d SBC Str Bond A $ 1019.24
d SBC Str Bond B SF 1128.56
d America Valor $ 315.71
d Anglo Valor £ 153.88
d Asia Portfolio SF 321.81
d Convert Bond Selection SF 97.48
d D-Mark Bond Selection DM 110.50
d Dollar Bond Selection $ 141.95
d Ecu Bond Selection Ecu 103.38
d Florin Bond Selection Fl 115.02
d France Valor FF 1731.36
d Germania Valor DM 437.07
d Gold Portfolio SF 232.14
d Iberia Valor Pta 46702.00
d Ital Valor Lit 359360.00
d Japan Valor Y 29633.00
d Sterling bond Selection £ 111.27
d Sw. Foreign Bond Selection SF 102.77
d Swissvalor SF 359.00
d Universal Bond Selection SF 79.58
d Universal Fund SF 108.91
d Yen Bond Selection Y 11152.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.86
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.65
d Class A-2 $ 10.85
d Class A-3 $ 10.22
d Class B-1 $ 9.46
d Class B-2 $ 10.66
INCOME PORTFOLIO
d Class A $ 10.88
d Class B $ 10.81
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 108.06
m Galaxy Futures Fund Ltd $ 113.20
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA $ 9.28
d Pacif Invt Fd SA DM DM 27.01
d Pacif Invt Wrnt Fd SA £ £ 4.28
d Pacif Invt Wrnt Fd SA DM DM 12.46
d Eastern Crusader Fund $ 7.76
d Thornton Int'l Opp. Fd $ 1.61
d Thornton HK Gateway Fd $ 17.78
d Thornton Japan Fund Ltd $ 27.22
d Thor. Littl Dragons Fd Ltd $ 18.83
d Thornton Orient Inc Fd Ltd $ 22.10
d Thornton Phil. Redev. Fd $ 19.28
d Thornton Tiger Fd Ltd $ 28.16
NEW TIGER SEL. FUND
d Thailand $ 7.28
d Malaysia $ 8.15
d Indonesia $ 5.13
THORNTON TAIWAN FUND
d Equity Income $ 18.57
d Equity Growth $ 18.91
d Liquidity $ 18.00
UEBERSEEBANK Zurich
d B - Fund SF 1017.27
w E - Fund SF 542.67
d J - Fund SF 374.61
d M - Distribution SF 98.86
d M - Fund SF 1080.74
d UBZ Euro-Income Fund SF 10.87
UNION BANK OF SWITZERLAND
d Amca American Shares SF 43.50
d Bond-Invest SF 63.09
d Brit-Invest Shares SF 818.50
d D-Mark-Invest Bonds DM 193.70
d Dollar-Invest Bonds $ 113.40
d ESPAC Spanish Shares SF 200.50
d Eurit SF 337.00
d Fonsa Swiss Shares SF 203.00
d Francit Shares SF 199.00
d Germac Shares SF 222.00
d Globinvest Shares SF 108.50
d Gold Invest Shares SF 188.50
d Holland-Invest Shares SF 244.50
d Itac Shares SF 184.50
d Japan-Invest Shares SF 1240.50
d Sima (Stock Price) SF 231.50
d Skandinavien-Invest SF 228.50
d UBS Money Mkt Invest £ 1062.77
d Yen-Invest Bonds Y 81736.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.80
d Universal Pacific C$ 8.64
d Universal American C$ 9.22
d Universal Cdn. Ressource C$ 3.98
d Universal Global C$ 6.16
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds
r Acticroissance FF 497.96
d Actifinance Int'l $ 1009.70
w Actifutures Ltd $ 964.44
w Actigestion FF 1187.90
w Activest Int'l FF 27.38
m Advanced Strategies $ 109.20
w Aquila International Fund $ 269.73
m Arbitin Investment $ 1002.97
b Ariane $ 4240.74
d Asia Oceania Fund $ 9.17
m Associated Investors Inc. $ 811.15
b Atlantic Fund $ 76.25
r Australia Fund $ 19.27
w Balfour Maclaine Series 1 $ 957.87
w BDD Inv. Fund-Ecu Bonds Ecu 5787.60
w BDD Inv. Fund-Ecu Cash Ecu 5800.00
w BDD Inv. Fund-US$ Bonds $ 5000.00
w BDD Inv. Fund-US$ Cash $ 5800.00
w BEM International $ 6.92
w Bondselex-Issue Pr. SF 108.56
m Cal Futures 1990 Fd Ltd $ 25.29
d CB German Index Fund DM 115.73
w CMI Investment Fund $ 1432.00
d Colbert Croissance FF 74.39
d Colbert Finances FF 121988.32
d Colbert Tresor FF 1250.73
w Convert. Fd Int'l A Certs $ 18.50
w Convert. Fd Int'l B Certs $ 64.17
w Coven Enterprise Fd N.V. $ 1041.71
w Comber Int'l N.V. $ 270.85
d D. Witter Wld Wide Ivt Tst $ 26.10
w D.G.C. $ 226.74
d Daiwa Japan Fund Y 7369.00
d Dreyfus America Fund $ 21.13
w Dumelux Amerique $ 1035.84
w Dumelux Asie Pacifique $ 1035.84
w Dumelux Bonds Plus $ 1027.84
w Dumelux Europe Ecu 1075.34
w Dumelux France FF 6428.24
w Dumelux Opportunity $ 1035.84
m Dumenil Arbitrage Fd NV $ 791.12
w Egs Overseas Fund Ltd $ 1227.00
d Emi Belg. Ind. Plus A BF 8548.00
d Emi Belg. Ind. Plus B BF 8548.00
d Emi France Ind. Plus A FF 882.18
d Emi France Ind. Plus B FF 882.18
d Emi Germ. Ind. Plus A DM 85.88
d Emi Germ. Ind. Plus B DM 85.88
d Emi Spain Ind. Plus A Pta 9920.00
d Emi Spain Ind. Plus B Pta 9920.00
d Emi UK Index Plus A £ 106.15
d Emi UK Index Plus B £ 106.15
m Enigma Currency Fd $ 21.13
w Espir. Sto Inv M Ecu Bd Fd Ecu 104.24
w Espir. Sto Inv M 5th Eur Fd $ 9.20
w Esprit Sicav Ecu 1167.02
d Eurosud FF 1814.51
d Europe 1992 $ 9.63
d Europe Obligations Ecu 83.71
w F.I.T. Fund FF FF 124.40
w F.M.P. Portfolio $ 0.5483
w Fairfield Int'l Ltd $ 170.95
w Fairfield Sentry Ltd $ 233.45
w Fairfield Strat. Ltd $ 66.55
m Fatum Fund $ 745.86
w First Eagle Fund $ 39649.60
w First Ecu Ltd Ecu 87.94
m First Frontier Funds $ 69.15
w FL Trust Switzerland SF 94.44
d Fondilalia $ 79.40
w Fonselex Issue Pr. SF 151.59
d Force Cash DM Sicav DM 5392.41
d Force Cash Ecu Sicav Ecu 2770.69
w Forexfund Limited $ 8.58
w Formula Selection Fd SF 62.83
d Frankl-Trust Effekten Fd DM 154.04
d Frankl-Trust Interzins DM 41.33
d Gemini Intl Mutif $
m Gems Progressive Fd Ltd $ 1122.37
w George V Inv. Bond F. $ 22.42
m German Sel. Associates DM 1751.38
w Gonnord SF 25.35
d Green Line France FF 673.04
m Guaranteed Capital Imm 94 LF 514527.00
m Hasenbichler Com AG $ 1687.00
w Haussmann Hldgs. N.V. $ 402.48
w Hentsch T.F. SF 18506.00
w Hestia Fund $ 163.55
w Horizon Fund FF 10948.35
w Ibex Holdings Ltd SF 191.49
w IFDC Japan Fund Y 27331.08
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 105.5231
r Int'l Securities Fund Ecu 27.59
m Interface Fund Ltd $ 159.46
d Interfund SA $ 43.45
w Intermarket Fund $ 499.88
w Intersec - KBL $ 3714.88
d Investa DWS DM 71.54
d Investmentor Fund $ 104.64
m J Capel Guaranteed Fund $ 9.99
w Japan Pacific Fund $ 224.33
m Japan Selection Asses Y 8935.00
w Japan Selection Fund $ 218.51
d JJ Placement FF 13304.05
w JWH Worldwide Fund $ 10.43
w Kenmar Guaranteed $ 9.55
w Kenmar Int'l - B $ 10467.00
w Kenmar L/C $ 7.99
m Key Hedge Fund Inc $ 117.31
d KML-II H. Yield $ 626.90
w Korea Growth Trust $ 32.46
w LACO International $ 5.73
w Leaf Sicav $ 987.99
w Leumi Vol. Francaises FF 1018.54
m London Portfolio Services $ 9.92
w Luxfund $ 105.03
m Lynx Sel. Holdings SF 123.37
w M I Multi-strategy $ 1056.87
w M.Kingdon Offshore. N.V $ 9.68
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 18.88
w Mat Growth USCF $ 11.33
w Matterhorn Offshore Fd $ 9565.94
m Maverick Limited $ 252942.93
w MBE Japan Fund LF 2173.00
m MCM Int. Limited $ 168.39
d Mediolanum Selective Fd $ 35.30
w Moore Global Invts. Ltd $ 2225.00
d NCA Fund $ 10.10
d New Millennium Fut. Ltd $ 890.99
d Newbank Debentures $ 1234.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.45
m NMT Asian Sel. Portfolio $ 189.37
m NMT Citadel Bond SF 122.49
m NMT Nostec Portfolio $ 147.47
d Nomura-Cap Int'l Eq Fd $ 14.85
w Novaeurope - KBL Ecu 2792.63
m NSM Invest. Ltd. Senso SH $ 9.99
m NSM Invest. Ltd. Tetryx SH SF 9.83
m NSP F.I.T. Ltd $ 11.00
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1468.67
m Overlook Performance $ 1516.25
d Pacific Nies Fund $ 6.36
w PAM Futures Trst $ 321.58
m Pan European Futures Ltd $ 4490.79
m PAN International Ltd $ 105.51
m Pancurri Inc. $ 165.35
m Paragon Fund Limited $ 10.52
w Plurigestion FF 98.22
w Plurivest International FF 111.62
d Precision Fd Ltd $ 80.44
d Premier Futures Ltd $ 1181.58
d Profirent S.A. DM 1126.99
w Pupet-Mahe Barclays Poc $ 160.65
w Pulsar LDC Debt Fd $ 122.8676
w Quantum Fund N.V. $ 19536.21
m Quark Int'l Trad Prog. $ 9879.007
w Quasar Fund N.V. $ 131.65
d SAGA Court Terme FF 1298.93
d SAGA France FF 446.40
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d SAGA Perspectives FF 1031.91
d SAGA Premiere FF 1276.70
w Sailor's Intl Equity Ecu 1016.97
w Sailor's Intl Fixed Ecu 1037.19
w Samurai Portfolio SF 302.00
d Sanyo Kle. Spain Fd $ 9.52
d Sarakreek Holding N.V. $ 15.00
d Saturn Fund $ 1088.58
d SCI / Tech. SA Luxembourg $ 17.26
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed $ 8.46
w Securefund 2000 Ltd $ 5.75
m Sempdies $ 99.97
m SLH Guar. F.F.I. $ 1232.20
w SP International SA $ 1782.51
m Sussex McGarr $ 1751.00
w Techno Growth fund SF 49.88
d Templeton Global Inc. $ 9.85
w The Jaguar Fund N.V. $ 286.30
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 963.20
m TIIC (OTC) Jap. Fd Sicav $ 13.31
b Tokyo (OTC) Fund Sicav $ 9.38
m Trans Global Invt Ltd $ 106.02
w Transpacific Fund Y 25135.80
d Tudor B.V.I. Futures Ltd $ 9236.05
d Turquoise Fund $ 197.35
m Tweedy Browne (UK) n.v. $ 1413.58
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w Tweedy Browne n.v. Cl B $ 1679.03
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d Unico Inv. Fund DM 72.83
m Unitrad FF FF 11518.77
m Unitrad SF SF 1130.96
m Unitrad US$ $ 1108.86
d Univers Bonds DM 153.73
w Ursus Int'l Ltd $ 7800.00
m Valbonne Ecu 113.92
w Vanderbilt Assets $ 16.22
m Victor Futures Fund $ 196.74
w Willer Asian Fund $ 10.41
w Willerbond Capital $ 15.73
d Win Global Fd Bd Ptfl Ecu 109.14
d Win Global Fd Eq Ptfl Ecu 108.78
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SPORTS

For Split's Bedraggled Basketball Team, Risky Road Trip Ends in Victory: Arrival

By Sandra Bailey
International Herald Tribune

PARIS — They hung on for as long as they could, playing as skirmishes and then a full-blown civil war tore their homeland apart. They played on, until the families of players who were not Croats began getting threats, until their coach fled, fearing for his safety, and five players did likewise. Then the world stopped spinning for the basketball team from Split, Yugoslavia, a team considered by many to be the finest that has ever played the game in Europe.

Last week, the players who remained on Slobodna Dalmacija Split, the three-time defending European Club Cup champion, slipped out of their Croatian port city with peacekeeping forces from the European Community on a boat bound for Venice. From there they took a bus to Treviso, Italy, and Wednesday night made their bedraggled way into Paris, a temporary safe haven on the most dangerous of road trips.

They are here to compete in the four-team McDonald's Open beginning Friday, but for them, just getting here is victory enough.

"It is very difficult just to live," said Velimir Perasovic, the team captain and one of only four players left from last year's powerhouse.

Wednesday night, Perasovic and Josip Bilic, the team's general manager, told of helter-skelter practices interrupted by nightly blackouts imposed to keep Split safe under cover of darkness from potential bombings.

"You never knew when practice could stop," said Perasovic.

And they told of being without even the basic necessities for their game — enough basketballs and shoes — because the team's technical sponsor, Converse, pulled out of Yugoslavia when the war flared.

The world of sports, seemingly so distant from that of politics and war, somehow never is. And so the business of the Serb-dominated federal forces battling those of the breakaway republic of Croatia has sent ripples through competition in recent months.

At the U.S. Open tennis tournament last month in New York, the Yugoslav star Goran Ivanisevic declared, "My racket is my gun." He followed other top-ranked Croats in leaving Yugoslavia's Davis Cup team, which was subsequently routed by France in the semifinals.

'We really wanted to reach the inaccessible dream. To take something from the NBA legend. To show them our magic. Now, it is very difficult even to think of that.'
Josip Bilic, Split's general manager

Basketball is more than a passing interest in Yugoslavia, where the sport has long thrived. Yugoslav teams won the European national championship this year, the 1990 world championship and the silver medal — behind the Soviet Union but ahead of the United States — at the the 1988 Seoul Olympics. Vlade Divac and Drazen Petrovic were stars in their homeland before moving on to the Los Angeles Lakers and the New Jersey Nets in the National Basketball Association.

And the Split team has been at the forefront, winning four national championships in a row and three European Cups.

"Let us just say, I would rather be living in the time last April, when we were in Paris winning the European Cup," said Bilic.

The team then was called Jugoplastika, and before that POP 84. It was the team of superstar Toni Kukoc, who played in the European Final Four this spring, then signed with Benetton Treviso in Italy for six years and $15.3 million, spurning an offer from the NBA's Chicago Bulls. Until this month, it was still the team of Zoran Savic, a 6-foot-8 (2.03-meter) center, and 6-3 playmaker Zoran Stretenovic, both members of the Yugoslav national team.

But Savic and Stretenovic are Serbs; on Oct. 3 they fled Croatia and their team. So did coach Ranka Zeravica, also a Serb, and three other players who were not Croats. The coach was quoted in Belgrade as saying, "As a Serb in a Croatian town, I did not feel safe enough to work normally."

What was left of the Split team made the 25-hour journey to Treviso, where an exhibition with Kukoc's new team was held. Profits were given to Split to help the team make it through the European season, and its home games were announced for Spain.

All this week, the questions in Paris centered on what was left of the team, which has existed since 1945 and has played in Yugoslavia's first division since 1964.

What has shown up is a rag-tag collection of Croats, mainly young, and two Americans.

"I'm the oldest guy," said Andre Goode, 28, a center who was a third-round draft pick of the Detroit Pistons in 1985 out of Northwestern and has been playing in Europe for six years. His only contract demand: no games in Yugoslavia.

Bilic shakes his head at the memory of what was Split and what chance the team might have had against the Lakers.

"We really wanted to reach the inaccessible dream," he said. "To take something from the NBA legend. To show them our magic."

"Now," he added, "it is very difficult even to think of that."

Split took the floor on Thursday for practice after the Lakers had finished. Standing at one end was Divac, a Serb who played on the Yugoslav national team that won the European championship this summer. He shook hands with several of the Split players and chatted. The man who was his roommate during those European championships Perasovic, walked past without speaking.

Later, Divac shrugged and recalled that Perasovic had refused to sing the Yugoslav national anthem in Rome.

"Someone who changes one day like that all of a sudden, I don't know," he said. "But that's life."

And life goes on. The Split players are planning to go home after this tournament, to see their families before moving on to Spain and the resumption of the European Cup competition. If the city of Split comes under hard attack, the players said, they would be subject to military service. They said they would go.

Tarpley Banned by NBA For Refusing Drug Test

United Press International

DALLAS — The National Basketball Association has banned the Dallas Mavericks forward Roy Tarpley for refusing to take a drug test, ending the team's long and tempestuous relationship with a player who four seasons ago led them to the brink of the Western Conference title.

Tarpley had twice violated the league's drug abuse policy and a third such offense automatically brings banishment from the NBA for at least two years.

The NBA issued the ban on Wednesday.

When Tarpley failed to show up for a practice on Sunday, terms of his aftercare program demanded that he consent to a drug test. He has been tested for cocaine dozens of times in the past two years and all those tests have been negative.

This time he refused to take the test. That constituted a third offense, equivalent to failing the test.

Tarpley's attorney, Jay Ethington, said Tarpley had agreed to take such a test. But Gary Bettman, the NBA's senior vice president and general counsel, said Tarpley had been given ample opportunity to agree to the test and had refused to do so.

"With drugs, you can't administer logic," said the Mavericks' owner, Donald Carter. "I've never been on drugs, so I guess I just don't understand."

Tarpley, the seventh player to be banned by the NBA under the anti-drug agreement signed by the league and the players' union, will forfeit a three-year contract that would have brought him $9 million. He can petition the league for readmission in two years.

"All you can do is move on," said the Mavericks guard Derek Harper. "For the most part we have showed him sympathy and I think we have all tried to help him."

Tarpley first underwent treatment for drug abuse in the summer of 1987, then was suspended by the league for 49 games in January 1989 for violating the provisions of his aftercare program.

He was suspended for 33 games in November 1989 for another breach of his aftercare program, although that suspension did not count against his anti-drug record. That violation was brought about by a drunken driving conviction.

Tarpley returned to the Mavericks for the start of the 1990-91 season, but less than a week after it opened he suffered a knee injury that ended his season and, perhaps, his career.

Court Rejects Final Appeals In Heysel Case

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium's supreme court of appeal has rejected appeals by Belgian and international soccer officials found indirectly responsible for the Heysel stadium disaster in which 39 people died in 1985.

The ruling Wednesday ended a 2½-year legal battle. The four defendants in the case — Albert Roosens, former head of the Belgian Football Union; Johan Mahieu, the police captain in charge of security; Hans Bangerter, secretary-general of UEFA, the game's ruling body in Europe, and UEFA itself — lost their first appeal in June.

The ruling Wednesday opens the way for compensation claims by victims' families against the organizers and their insurance companies.

On May 29, 1985, before the European Champions' Cup final between Liverpool and Juventus of Turin, British fans attacked Italian supporters who retreated in panic.

(AP, AFP)

Arne Dedert/The Associated Press
Lothar Matthäus, the German captain, leaping to head a ball in his team's 4-1 victory over Wales.

Germany and England Win in European Soccer

Compiled by Our Staff From Dispatches

LONDON — Germany, the defending World Cup soccer champion, routed Wales, 4-1, and England beat Turkey, 1-0, in key qualifying games for the 1992 European Championship.

The Netherlands, the defending European champion, virtually assured qualification for the eight-nation finals with a 1-0 victory against Portugal.

In other games Wednesday, Bulgaria beat San Marino, 4-0, Yugoslavia beat the Faroe Islands, 2-0, and Northern Ireland beat Austria, 2-1.

Germany, upset 1-0 in Wales on June 5, took a 3-0 lead in the final 11 minutes of the first half in Nuremburg on Wednesday night.

Andreas Möller put Germany ahead in the 34th minute, Rudi Völler made it 2-0 in the 39th and Karlheinz Riedle headed in Germany's third goal in the final minute of the first half.

Thomas Doll scored 28 minutes into the second half for Germany and Paul Bodin scored on a penalty kick with six minutes left for Wales, which played a man short after Dean Saunders was ejected.

Wales (3-1-1) leads Group Five with seven points with one game left, a Nov. 13 match against Luxembourg. Germany (3-1), which has six points, is at Belgium on Nov. 20 and home against Luxembourg on Dec. 17.

At Wembley, Alan Smith scored in the 21st minute as England (3-0-2) beat Turkey (0-7). England needs only a tie at Poland on Nov. 13 to win Group Seven.

Richard Witschge scored in the 21st minute as the Netherlands (5-1-1) beat Portugal (3-2-2) at Rotterdam and took a three-point lead in Group Six. Only Greece (2-1-1), which has four games left, can overtake the Dutch.

In Copenhagen, Yugloslavia (6-1) beat the Faroes (1-6-1) despite missing 10 regular starters. Vladimir Jugovic and Dejan Savicevic scored for Yugoslavia, which leads Denmark (5-1-1) by one point.

In Sofia, Maurio Valentini put the ball in his own net in the 21st minute, Hristo Stoichkov made it 2-0 on a penalty kick seven minutes later and Zlatko Yankov and Nikolai Iliev also scored as Bulgaria (3-2-2) beat San Marino (0-7).

Iain Dowie and Kingsley Black score first-half goals as Northern Ireland (2-2-3) won at Belfast. Leo Lainer scored for Austria (1-5-1).

(AP, AFP)

BOOKS

JUMP AND OTHER STORIES

By Nadine Gordimer. 257 pages. $20. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by Herbert Mitgang

OF Nadine Gordimer's new book of short stories, this should be emphasized: Her themes range far beyond apartheid, her characters — black or white — are delegates representing the vast human comedy and tragedy, and her lapidary language is often elegant.

A wise Swedish Academy has finally recognized her social consciousness and literary significance; new readers are now free to savor her professionalism as a writer with something to declare.

There are 16 stories in the collection, of varying length and caliber; most are cunningly designed, a few simply impressionistic. All bear her distinctive hallmark, which might be summed up this way: Beneath the seductive landscape, menace lurks. Read together, they serve as a fine introduction to Gordimer's style, concerns and sophistication. They follow Chekhov's "mania for shortness."

In most of the stories, we are in Gordimer country: A land of white privilege, barbed wire and electronic warning systems to keep the blacks at a distance; of patronizing whites who are good to their house servants but don't know their private lives; of courageous white liberals trying without much success to break down the racial walls; of troubled marriages and minds, guilty souls and the omnipresent police.

She reveals her creative process in "A Journey," one of the most dazzling stories. In her major novels and short stories, she usually stands at a distance from her characters, though we sense that she's serving as our eyes and ears. This time, she allows herself to be visible to the reader, disclosing the way a seasoned fiction writer stage-manages a story.

"A Journey" begins with the author on a flight home to South Africa from Europe. Across the aisle, she sees a beautiful woman nursing a newborn, and a son of about 13. Mother, son and baby debark at an unnamed country in the middle of Africa. The author says she hasn't spoken to them, doesn't know where they've been, why they've gone, or what they're coming back to.

"They exist only in the alternate lives I invent," she writes, "the unknown of what happened to them preceding the journey, and the unknown of what was going to happen at its end." Then Gordimer imagines that unknown, and changes the angle of narration twice.

"My Father Leaves Home" is biographical fiction, apparently about the author's father, a Jewish watchmaker and jeweler who emigrated from Lithuania to a town near Johannesburg. The father repairs the watches of black miners and learns a "vocabulary of command." In the story's background, there is a memory of cruel cossacks in the old country; in South Africa, the alien has become a shopkeeper, and a master. He knows that even if he is poor and alien, "at least he was white."

In the implied anti-apartheid stories, the racial twain meet but almost inevitably come apart. In "Safe Houses," a white underground operative in what is simply called the Movement is on the run and taken in by a woman of privilege. In "Comrades," a white woman feeds a group of young black students and is confused by their pain and manners. In "Keeping Fit," a white jogger stumbles into a black enclave and is saved from death by an old black woman whose own son is an endangered rebel.

Time and again, a brilliant metaphor or insightful comment leaves the reader with a feeling of respect for Gordimer's writing.

Describing windsurfers, her image of how they look is brilliant: "crucified against their gaudy sails." High walls to protect a white estate suggest "pure concentration-camp style."

Lighted windows are "cutouts of home in the night." A public announcement system has "the stretched glockenspiel tape they entertain you with when you're waiting for Information to answer."

Language illuminates the bold themes of Nadine Gordimer, Nobel laureate in literature.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AGAINST four spades on the diagramed deal, West cashed his two heart winners and led the club queen. South won with king, led to the spade ace, and considered. West was known to have begun with a singleton spade and 12 high-card points. That gave him a hand close to making a take-out double of one spade, or an overcall in a suit, but he had remained silent. South therefore decided that East was certain to have the diamond ace and likely to have the jack.

He worked out a line of play that would succeed in those circumstances, and began by leading to the club ace and ruffing a club. Next he led to the spade ten, removing East's trump, and ruffed the remaining club, leaving this ending:

NORTH
♠ 7 6
♡ —
◇ Q 10 2
♣ —

WEST
♠ —
♡ 10 6
◇ 9 5 4
♣ —

EAST
♠ —
♡ 9
◇ A J 6 3
♣ —

SOUTH
♠ K J
♡ —
◇ K 8 7
♣ —

The stage was set for the key play, avoiding the normal finesse in diamonds, which would have played West for the jack. A diamond was led to the queen, and East was forced to win and return a diamond. South played low and claimed the game when West could not produce the jack.

NORTH
♠ 10 7 6 2
♡ Q 3
◇ Q 10 2
♣ A K 7 5

WEST
♠ Q
♡ A K 10 6
◇ 8 5 4
♣ Q J 9 8 3

EAST
♠ 9 5
♡ 9 8 7 4 2
◇ A J 9 3
♣ 4 2

SOUTH (D)
♠ A K J 8 4 3
♡ J 5
◇ K 8 7
♣ 10 6

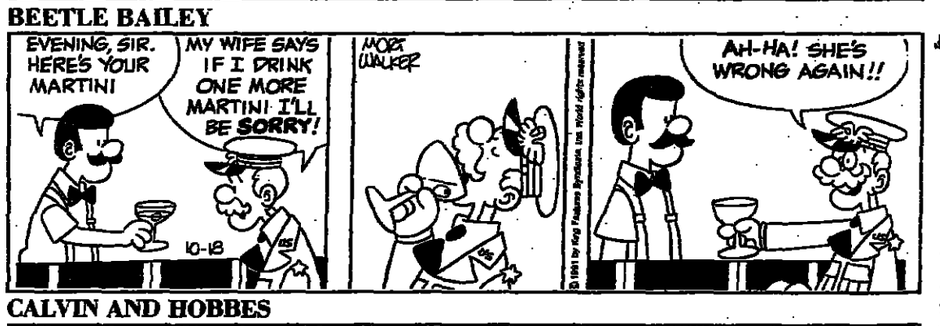
Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	3 ♠	Pass
4 ♠	Pass	Pass	Pass

West led the heart king.

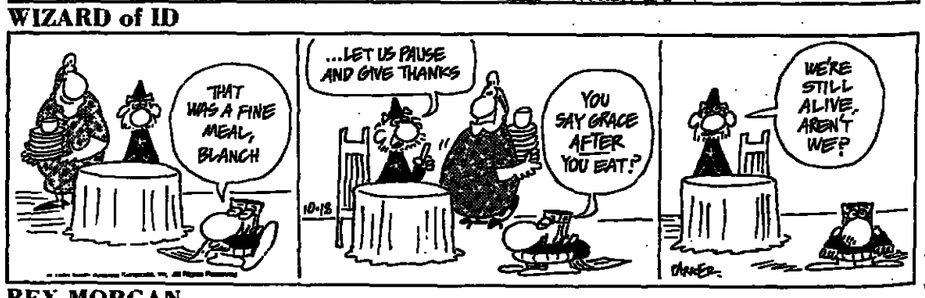
PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES

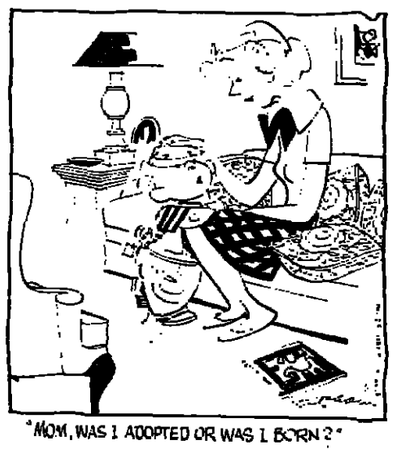
WIZARD of ID



REX MORGAN

DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VENOL
POTIV
LOWELY
GINDAR

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: BOUND MUSIC UNLESS SKEWER
Answer: What many a curious mind doesn't mind— ITS OWN BUSINESS

BLONDIE

GARFIELD

SPORTS

Seeking Ultimate Authority

Even When They're Wrong, the Best Umpires Are Right

By George Vecsey
New York Times Service

PITTSBURGH — Some people will say it was the night nobody could hit, and others will remember it as the night the young Steve Avery of the Braves and the sore-legged Doug Drabek of the Pirates pitched scoreless ball into the ninth inning.

If it had been a World Series game, it might be remembered as a classic. It was still the sixth game of the National League Championship Series, and the Braves outlasted the Pirates, 1-0, to set up the deciding game Thursday night.

There are certain indispensable features to a baseball game, whether spring training or league championship. Pitching, for one. Avery and Drabek produced a clear, cool, slow gem of a game.

With four mounted police officers in each bullpen, Andy Van Slyke took Alejandro Pena's 1-2 pitch on the outside of the plate for the 27th and final out.

Vantage Point

Van Slyke walked off the field without a glare or a glance at the home plate umpire, Bruce Froemming, which is the highest compliment an umpire can receive. Arrayed around the field in the usual postseason six-umpire pattern, they were in the right place, and took no visible flak all night.

Umpires are another necessity of baseball. It is a well-known psychological fact that all ballplayers, deep down, are searching for the ultimate authority figure.

As children playing choose-up ball in a vacant lot (now a funeral home on a busy corner), if we had a question, we would run across the street to the Mobil station and present the facts to Bill, the resident mechanic and Willie Mays fan. Bill would listen to both sides, blow some cigar smoke, and deliver his opinion, even if he had been fixing the brakes on a Studebaker at the moment in question.

Many years later, I felt awe once again Sunday night.

In the seventh inning, game tied, Lonnie Smith of the Braves plunked a hit into shallow right-center and Froemming correctly raced out from his second-base post. After the ball fell in, Smith hustled toward second base and Jose Lind of the Pirates fired the ball toward shortstop Jay Bell, who was covering the base. There was, at the moment, no umpire in sight.

Suddenly, from stage left, a white-haired gent of 61 years arrived, moving full tilt. And I felt as secure as I used to feel when we took our grievances to Bill at the Mobil station.

"It's God!" I shouted. It has long been known that players refer to Doug Harvey as "God," meaning no disrespect to a higher power but rather earthly respect for an umpire.

Rotating properly to back up his colleague, Harvey watched Smith slide to the right of the bag and Bell make a swipe tag. And in full stride, Harvey called Smith out. Real out.

There were even people who thought Harvey was wrong, both at first and after watching the replay, but the important thing is that Harvey thought he was right. Even when he is wrong, he is right.

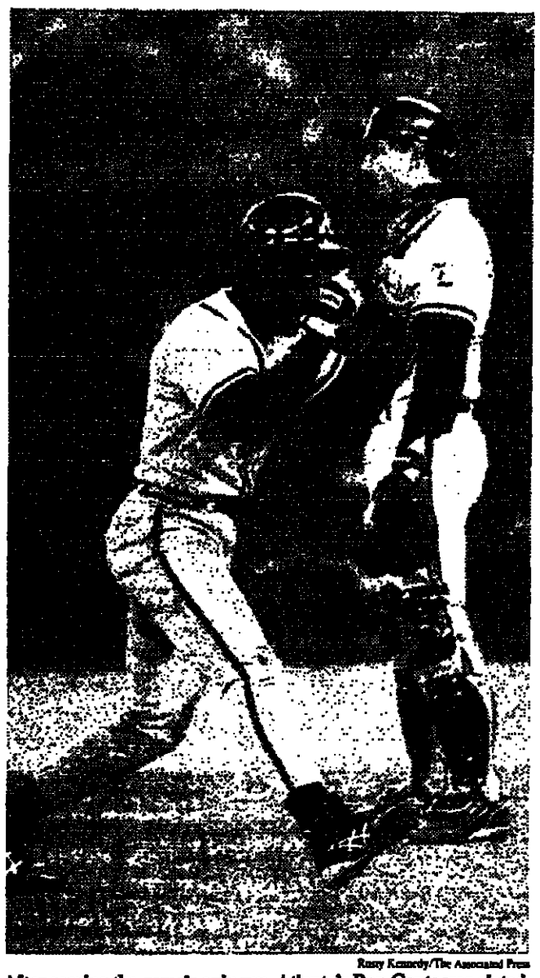
That's why they talk with admiration about an umpire who has been in the biggies since April 10, 1962 — 30 full seasons, weathering new presidents, new interpretations of the balk rule, thousands of new managers, zillions of fresh bushers. His hair turned white early, giving him an even more august appearance.

Oh, there are a few hotheads and sluggards in the ranks, and it is all too easy to pick on umpires. The classic case is Don Denkinger, erroneously calling Kansas City's Jorge Orta safe in the sixth game of the 1985 World Series, turning the whole Series around.

Harvey got it right earlier on Sunday when he called Smith safe at third. And on Monday, Dana DeMuth got it right when he raced from the left-field line to call Van Slyke's shoe-top catch in center.

And on Monday, when the Pirates claimed David Justice of Atlanta missed third base, Frank Pulli called Justice out, and Coach Jimy Williams never argued, and Manager Bobby Cox never left the dugout.

At least for this one evening, when good pitching produced a thriller, the players reacted toward the umpires the way we used to feel about Bill at the gas station. In these contentious times, it's a reassuring sign.



Rusty Kennedy/The Associated Press

After scoring the game's only run, Atlanta's Ron Gants was elated, a sentiment not shared by Pittsburgh catcher Don Slaught.

In One More 1-0 Game, Braves Win to Tie Series

By Murray Chass
New York Times Service

PITTSBURGH — Ending their record scoreless string at 26 innings, the Atlanta Braves stayed alive in the National League championship series, edging the Pittsburgh Pirates, 1-0, and sending the playoff to a seventh and deciding game Thursday night.

It was the third 1-0 game in six games.

After Steve Avery and Doug Drabek waged a sizzling pitching duel for eight innings on Wednesday night, Ron Gant drew a walk from Drabek with one out in the ninth, stole second with two out and scampered home as Greg Olson lined a double along the left-field line.

Gant's stolen base was his sixth of the series, setting a National League playoff record, and it led to the Braves' first run since the first inning of the fourth game. The Braves had failed to score in the subsequent 26 innings, breaking the league playoff record for futility set by San Francisco in 1987, when St. Louis held the Giants scoreless for 22 innings.

Avery, extending his series scoreless streak against the Pirates to 16⅓ innings, allowed only three hits in eight innings. Alejandro Pena pitched the ninth, running his perfect save streak with the Braves to 14 in 14 opportunities, including three in the team's victories in this series.

The Pirates threatened against Pena, getting Gary Varsho to third base with two out. Andy Van Slyke fouled off four pitches with a 1-2 count, three of the fouls hard line drives down the left- and right-field lines. But Van Slyke took the next pitch for strike three, ending the game.

Drabek scattered seven hits in his courageous nine-inning effort.

John Smoltz for Atlanta and John Smiley for Pittsburgh, will try to match the Avery-Drabek performance Thursday night in the game that will determine the World Series opponent for the Minnesota Twins. Smolz and Smiley were the starters in the third game, which the Braves won handily, 10-3.

NL PLAYOFFS

The pitching matchup was as dazzling as any in championship series play. Drabek and Avery both brought to the game elements of their pitching worth watching.

Drabek, who struggled much of the season after winning the Cy Young Award last year, was coming back from a hamstring injury he suffered a week earlier in the first game of the playoff. After shutting out the Braves for six innings that night, he foolishly tried to turn a double into a triple and not only was out at third but also out of the game with a strained left hamstring.

Drabek was unable to start the fifth game, which he would have done had he been healthy, but the strain healed quickly enough for him to pitch Wednesday night.

Avery, as poised a 21-year-old as baseball has seen in recent years, had made a habit of pitching remarkably well in critical games in the past month. Twice in six days last month he beat the Los Angeles Dodgers, allowing just one run in 18 innings.

On the last Friday night of the regular season, he held Houston hitless for 6⅔ innings en route to a victory that put the Braves a game ahead of the Dodgers and in position to clinch the Western Division championship the next day.

In Game Two of the playoff, he stymied the Pirates for 8⅓ innings as the Braves won, 1-0, and tied the series at one game apiece.

Lonnie Smith led off the game for Atlanta by rapping a line drive along the third-base line that Steve Buechele lunged for but couldn't hold. Smith hustled to second for a double as the ball caromed into foul territory, presenting Drabek with an instant bit of trouble. But the 29-year-old right-hander calmly extricated himself from the situation.

Smith moved to third as Jeff Treadway grounded out to second base, but he remained there as Terry Pendleton hit a pop foul and David Justice grounded to second.

Avery began his night's work even more impressively. He struck out Gary Redus, Jay Bell and Van Slyke, taking care of the first inning impressively enough, then retired three consecutive batters in the second, throwing third strikes past the last two batters, Barry Bonds and Buechele, after getting Bobby Bonilla on a foul pop.

Don Slaught started the Pirate third with a line drive to left field that he tried to turn into a double. His idea was good, but his legs didn't support it. Smith threw him out at second, and Avery retired the next five batters, taking him to the fifth inning, which he began by walking Bonilla.

Bonds then hit a fly ball to center field, and Avery followed that out by retiring Buechele on a pop to first and striking out Slaught for his eighth strikeout.

The Braves, meanwhile, were having slightly more success in getting runners on base against Drabek, but they were no more successful in getting a runner home.

Avery himself singled with one out in the third, but Smith forced him at second, then was out when he overslid second on an attempted steal.

Treadway led off the fourth inning with a line single to left, but nothing else followed.

The next time Treadway batted, in the sixth, Smith was at first with Drabek's first walk of the game. This time he bunted, sacrificing Smith to second. But there Smith stayed as Drabek struck out Pendleton on a 2-2 pitch and Justice bounced to first.

Bill Waugh/The Associated Press

Minnesota's Jack Morris, who will start Game 1 of the World Series, honing little-used batting skills for games in the NL park.

Twins Reap the Benefits of '89 Trade With Mets

The Associated Press

MINNEAPOLIS — There is really a simple way to figure out who got the better of the big deal between the Twins and the Mets in 1989.

Would Minnesota now trade Kevin Tapani, Rick Aguilera and David West to New York for Frank Viola?

Viola is heading for free agency while Tapani, Aguilera and West helped put the Twins in the World Series. The three pitchers also have years of good baseball ahead.

When the Mets acquired Viola, they thought the trade would bring a pennant. It did — for the Twins.

Tapani won 16 games and Aguilera tied a club record with 42 saves. West was only 4-4 during the season, but came up big in Minnesota's victory over Toronto in the AL playoffs.

Viola, MVP of the 1987 World Series, had a bitter contract fight with the Twins in 1989, and the club ended up giving him a three-year contract for more than it could afford.

The Mets figured acquiring Viola would help them catch the Chicago Cubs in 1989, but he was only 5-5 in 12 starts. After winning 20 games in 1990, Viola struggled after the All-Star break this season and became increasingly disenchanted with New York. He finished 13-15.

"Frank was a great pitcher in Minnesota, but we were in a position of needing more pitchers," said the Twins' general manager, Andy MacPhail. "We projected Kevin and David as starters and Rick as a replacement for Jeff Reardon."

It should also be noted that the salaries of Tapani, West and Aguilera combined are less than Viola's for one season.

"Certainly that was a consideration," MacPhail said. "We also knew Jeff Reardon was eligible for free agency after the 1989 season and he ended up signing with Boston."

The Mets considered West the best prospect in the group. But he has been plagued by nagging injuries and bad pitches with Minnesota. West, however, won Game 5 against Toronto and pitched 5⅓ scoreless innings in the playoffs.

"In retrospect, sure I'd like to have done better," said West, 14-15 since coming to the Twins. "That's just the way things went."

"I didn't sit around and mope about it," he added. "This season started kind of tough because of the elbow injury, then I strained the abdominal muscle during rehab. But you just keep pushing. If this is the way things work out, fine with me."

The big surprise this season turned out to be Tapani. He was 0-6 with a 5.35 earned run average in May, and some in the Minnesota organization were beginning to think his ability may have been misjudged.

Tapani proved it was not by winning nine consecutive decisions to help keep the Twins in first place. In 244 innings, he struck out 135 and walked only 40 — an impressive 3-to-1 ratio.

"Kevin is a very consistent pitcher," Manager Tom Kelly said. "You can count on him for seven strong innings almost every time out. I think his confidence grew a lot this year."

Confidence also was a big part in making Aguilera one of the best relievers in baseball. The Mets pegged him as a starter coming through their organization, and he was 11-3 in 17 starts in 1987.

But after elbow surgery in 1988, it was thought he might be more effective coming out of the bullpen.

"I really thought of myself as a starter," Aguilera said. "But I came to the realization it would be better for me to be a reliever, and it's worked out very well. I love it here."

Since joining the Twins, Aguilera has 74 saves. In his career, he has 81 saves in 100 opportunities.

After his success against Toronto, the Twins are hoping West has gained the confidence to make it as a starter next season.

"I don't ever consider myself having a problem with confidence," West said.

■ Morris to Start Game 1 of Series

Jack Morris, the winning pitcher in Games 1 and 4 of the American League Championship Series, will start the first game of the World Series on Saturday for the Twins, United Press International reported from Minneapolis.

Morris, 18-12 in the regular season, was 2-0 with a 4.05 ERA in the AL championships against Toronto despite a nagging head cold.

The World Series will begin Saturday at the Metrodome between the American League champion Twins and the winner of the Pittsburgh-Atlanta series.

Kelly, the Twins' manager, said he would stick with the same three-man rotation he used in the AL playoffs of Morris, Tapani and Scott Erickson, a 20-game winner. Morris was the only starter to win a game in the league series, which the Twins won on the strength of clutch hits and their bullpen, four games to one.

It will be the third World Series start of Morris's career. He was 2-0 against San Diego in 1984 when the right-hander pitched for Detroit, allowing four earned runs in 18 innings and striking out 13.

For Porsche, End of Stint in Formula One

The Associated Press

STUTTGART — Porsche, the German maker of prestigious sports cars, is pulling out of Formula One racing, effective immediately, the company announced Thursday.

A company statement said Porsche and Footwork, its Japanese partner, had agreed to break their Formula One contract, which was signed in February 1990. Porsche is also ending development work on a 12-cylinder Formula One engine, the statement said.

"No Porsche involvement is planned in the Formula One for the 1992 season," the statement said.

Porsche had suspended its Formula One involvement in May, after six Formula One races. None of the Porsche-powered Footwork cars finished a race.

The move to drop out of Formula One racing was prompted by the automaker's dwindling profits and technical problems that have plagued its engines.

"We went into Formula One too fast," said a Porsche spokesman, Jürgen Pippig.

SIDELINES

Help South Africa, IOC Aide Urges

SYDNEY (Reuters) — The International Olympic Committee on Thursday appealed to world sports bodies to help South Africa's return to the international arena following its readmission to the Olympic movement in July.

"We know that South Africa still has many, many problems," said François Carrard, IOC director-general, "we hope that you will all help."

Carrard's plea, made on behalf of the IOC president, Juan Antonio Samaranch, to the General Assembly of International Sports Federations meeting here, reflected the difficulties that have confronted South Africa in competing internationally since the IOC decision. South Africa's Olympics chief, Sam Ramsamy, said Wednesday that sports bodies that had not unified might be barred from the Barcelona Olympics.

A Moral Victory in America's Cup

SAN DIEGO (AP) — Challengers for the America's Cup have gained a moral victory, a rarity in the 140-year-old competition.

The America's Cup Trustee Committee on Wednesday pushed back by more than a month the date by which challengers must pick their yachts for the 1992 competition. By a majority vote, the three-member committee ruled that each challenging syndicate must identify its yacht by 5 P.M. on Jan. 24, the day before the Challenger Selection Series begins.

The America's Cup Organizing Committee, set up by the defending San Diego Yacht Club, had demanded that challengers abide by a strict interpretation of the Deed of Gift and have their boats presented for inspection by Dec. 20. The San Diego club, however, is not required to select its boat until the day of the first race of the final series, set for May 9.

For the Record

George Foreman donated to charities the $1.5 million he received as a settlement in a lawsuit with the heavyweight boxing champion Evander Holyfield, The New York Daily News reported on Thursday. *(AP)*

Darrell Robinson, 27, a former U.S. track star who charged in 1989 that Carl Lewis used steroids, is facing deportation from Canada after pleading guilty this week to several crimes in Ontario. Robinson, at one time ranked third in the world in the 400 meters, was charged with assault, abduction, failing to comply and failing to appear as a result of a custody dispute. *(AP)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	5	1	0	10	25	18
New Jersey	4	2	0	8	25	18
N.Y. Rangers	4	4	0	8	22	27
Pittsburgh	3	1	1	7	21	19
N.Y. Islanders	2	2	1	5	19	28
Philadelphia	1	3	1	3	15	20

Adams Division

Montreal	4	2	1	9	25	13
Hartford	3	1	1	7	16	13
Boston	1	3	1	3	13	19
Quebec	1	3	1	3	16	17
Buffalo	1	4	1	3	16	24

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	3	2	1	7	28	22
Minnesota	3	1	0	6	13	12
St. Louis	3	2	0	6	16	14
Toronto	2	4	0	4	20	21
Detroit	1	3	1	3	14	19

Smythe Division

Vancouver	5	1	0	10	23	16
Los Angeles	3	1	2	8	26	23
Calgary	3	3	0	6	29	18
Winnipeg	2	3	1	5	20	22
Edmonton	1	4	1	3	13	24
San Jose	1	6	0	2	24	38

WEDNESDAY'S RESULTS

New Jersey 0 1 1—2
N.Y. Rangers 0 4 0—4
Malev (1), Chorske (2); Messier (3), Amonte (3), Nemchinov (3) 2. Shots on goal: New Jersey (on Richter) 12-9-11—32. New York (on Terreri, Billington) 6-11-1—18.

Buffalo 0 1 0—1
Montreal 1 2 2—5
Snuggerud (1); Muller (4), Savard (3) 2, LeClair (3), Carbonneau (4). Shots on goal: Buffalo (on Roy, Malarsson) 6-9-6—21. Montreal (on Puppa) 14-8-12—34.

Hartford 1 2 0—3
Winnipeg 1 0 1—2
Elynuik (2), Olausson (4); Burt (1), Cullen (1), Verbeek (2). Shots on goal: Hartford (on Beaupre) 14-12-7—33. Winnipeg (on Whitmore) 16-13-9—38.

San Jose 0 2 3—5
Los Angeles 4 1 2—7
Mullen (4) 2, Anderson (1), Lowton (1), Goetz (1); Ahola (1), Donnelly (3), Kudelski (4) 3, Robitaille (4) 2, Gilhen (1). Shots on goal: San Jose (on Hrudey) 9-10-10—29. Los Angeles (on Hacket) 18-11-11—40.

BASEBALL

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
x-Hiroshima	74	56	2	.568	—
Chunichi	71	59	1	.546	3
Yakult	67	63	2	.515	7
Yomiuri	66	64	0	.508	8
Taiyo	64	66	1	.492	10
Hanshin	48	82	0	.369	26

x-clinched pennant
End of regular season

PACIFIC LEAGUE

	W	L	T	Pct.	GB
x-Seibu	81	43	6	.653	—
Kintetsu	77	48	5	.616	4½
Orix	64	63	3	.504	18½
Nippon Ham	53	72	5	.424	28½
Daiei	53	73	4	.421	29
Lotte	48	77	5	.384	33½

x-clinched pennant
Thursday's Results
Lotte 7, Daiei 3, 1st game
Lotte 5, Daiei 4, 2nd game, 7 innings, rain
End of regular season

SOCCER

EUROPEAN CHAMPIONSHIP
Qualifying Round
Group Four
Faroe Islands 0, Yugoslavia 2
Northern Ireland 2, Austria 1
Group Five
Germany 4, Wales 1
Group Six
Netherlands 1, Portugal 0
Group Seven
England 1, Turkey 0

GOLF

WORLD MATCHPLAY CHAMPIONSHIP
In Wentworth, England
Positions Thursday after 18 holes of the 36-hole first round matches in the championship:
Billy Andrade, U.S., leads Tom Purtzer (8), U.S., by two holes;
Fred Couples (5), U.S., leads Naomichi "Joe" Ozaki, Japan, by two holes;
Colin Montgomerie, Britain, leads Mark Calcavecchia (6), U.S., by two holes;
Nick Price (7), Zimbabwe, leads Steven Richardson, Britain, by three holes.

CRICKET

SHARJAH CUP
Pakistan vs. West Indies
Thursday, in Sharjah, UAE
Pakistan: 215 all out (48.3 overs)
West Indies: 217-9 (47.3 overs)
West Indies won opening match

TRANSACTIONS

BASEBALL
American League
MILWAUKEE—Traded George Canale, first baseman, to Montreal for Alex Diaz, outfielder.
National League
PHILADELPHIA—Assigned Ron Jones, outfielder, outright to Scranton Wilkes-Barre, International League. Darrel Akerfelds, Amalio Carreno and Chuck Malone, pitchers; and John Morris and Sil Campusano, outfielders, relected outright assignment to Scranton Wilkes-Barre and became free agents. Activated Pat Combs, Ken Howell and Steve Ontiveros, pitchers; Darren Daulton, catcher; and Lenny Dykstra, outfielder, from disabled list.

BASKETBALL
National Basketball Association
NBA—Permanently dismissed Roy Tarpley, Dallas forward, under terms of the league's anti-drug agreement.
NEW JERSEY—Named Joe Macdonell vice president of ticket operations.

FOOTBALL
National Football League
ATLANTA—Activated Bruce Pickens, defensive back. Put William Evers, defensive back, on practice roster.
INDIANAPOLIS—Put Jack Trudeau, quarterback, on injured reserve. Re-signed Rusty Hilger, quarterback, and Cornell Holloway, defensive back.
N.Y. JETS—Put Ken Whisenhunt, tight end, on injured reserve.
PHILADELPHIA—Claimed Jeff Kemp, quarterback, on waivers. Waived Pat Ryan, quarterback.
PHOENIX—Put Dexter Davis, defensive back, on injured reserve. Signed Chris Oldham, cornerback.

HOCKEY
National Hockey League
HARTFORD—Signed Zarley Zalapski, defenseman, to multiyear contract.
MONTREAL—Signed Todd Ewen, forward, to one-year contract plus an option year.
NEW JERSEY—Traded Alan Stewart, forward, to Boston for future considerations.
N.Y. RANGERS—Signed Kris King, forward, and Normand Rochefort, defenseman.
WINNIPEG—Traded Dave McIlwain, center; Gord Donnelly, defenseman, and future considerations, to Buffalo for Dean Kennedy, defenseman, and Mike Hartman and Darrin Shannon, left wings.

COLLEGE
BOWLING GREEN—Named Joel Clark women's basketball coach.
CASTLETON STATE—Tim Reynolds, women's assistant basketball coach, resigned.
GLASSBORO—Named Joseph Cassidy and Robert Pedrick men's assistant basketball coaches.
HUNTER—Named Jon Turner women's assistant and junior varsity basketball coach. Michael Lippencott, baseball coach, resigned to become intramural director at Stevens Tech.
ILLINOIS—Andy Kaufmann, forward, will be academically ineligible to play basketball this season.
KANSAS—Sean Tunstall, guard, was suspended indefinitely from basketball team for series of undisclosed violations of team and departmental policies.
LIVINGSTON—Named Mark Hubbard women's interim basketball coach.
MASS. COLLEGE OF PHARMACY—Named Barry Packer athletic director and sports information director; Jerry Suggs men's basketball coach; and Trisha Suggs women's basketball coach.
MONMOUTH, N.J.—Named Joe Scott men's volunteer assistant basketball coach.
NYU—Named Jocelyn Katsock women's assistant basketball coach.
VASSAR—Named Charles L. Crawford men's basketball coach.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

NL Boxscore

ATLANTA	ab	r	h	bi	PITTSBURGH	ab	r	hbi
La.Smith lf	3	0	2	0	Redus lb	3	0	0 0
Kt.Mitchll lf	0	0	0	0	Merced ph	0	0	0 0
Trdway 2b	3	0	1	0	J.Bell ss	4	0	0 0
Lemke 2b	0	0	0	0	Van Slyke cf	3	0	0 0
Pndlton 3b	4	0	0	0	Bonilla rf	2	0	0 0
Justice rf	4	0	0	0	Bonds lf	3	0	0 0
Gant cf	3	1	1	0	Buechele 3b	3	0	1 0
Bream 1b	4	0	0	0	Slaught c	3	0	1 0
Olson c	4	0	1	1	Lind 2b	3	0	1 0
Belliard ss	3	0	1	0	Drabek p	2	0	0 0
Avery p	3	0	1	0	Varsho ph	1	0	1 0
Gregg ph	1	0	0	0				
Pena p	0	0	0	0				
Totals	32	1	7	1	Totals	27	0	4 0

Atlanta	000	000	001—1
Pittsburgh	000	000	000—0

DP—Atlanta 2. LOB—Atlanta 8, Pittsburgh 3. 2B—La.Smith 2 (3), Olson (1). S.B—Gant 2 (6). C.S—La.Smith (2). S—Treadway, Merced.

	IP	H	R	ER	BB	SO
Atlanta						
Avery W,2-0	8	3	0	0	2	8
Pena S,3	1	1	0	0	0	1
Pittsburgh						
Drabek L,1-1	9	7	1	1	3	5

W.P—Pena.

Umpires—Home, Froemming; First, Harvey; Second, Pulli; Third, DeMuth; Left, Gregg; Right, Davidson.

World Series Schedule

Saturday, Oct. 19: National League champion at Minnesota
Sunday, Oct. 20: NL at AL
Tuesday, Oct. 22: AL at NL
Wednesday, Oct. 23: AL at NL
Thursday, Oct. 24: AL at NL, if necessary
Saturday, Oct. 26: NL at AL, if necessary
Sunday, Oct. 27: NL at AL, if necessary

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OBSERVER

Suggest and Destroy

By Russell Baker

NEW YORK — Being a lawyer, Anita Hill must have known from the start that the White House would have to destroy her reputation in order to save Judge Thomas's. This is the way of the lawyer with those who take such matters into court.

It's why only the most hot-headed accusers refuse to cool down and take their grievances to the psychiatrist, chaplain or bartender instead of the courtroom. Prosecuting the victim is the legal tradition.

With a claim that she had been a victim of sexual harassment by the judge, Professor Hill — a professor of law, after all, presumably teaching these home truths to the young — surely knew what she was in for. So to believe she was a deliberate, coldly conniving liar, you had to believe she had a martyr's appetite for agony.

Since this seemed unlikely to wash with the jury, which in this case was the TV audience, other explanations for her behavior had to be suggested. "Suggested" is the key word. She had to be destroyed by suggestion. Lacking evidence that Professor Hill was driven by pure malice, Thomas's senator-lawyers could only plant the jury's mind with damaging speculations about her.

□

The burden of these was that she might be mentally or emotionally disturbed: not a female Iago trying to destroy good Judge Thomas for pure malice, but a woman driven to horrible acts by poisonous imbalances of hormones and mental juices. The suggestion was that she was more to be pitied than despised but, despised or pitied, certainly not to be believed.

And so, during the hearings the words "delusionary" and "schizophrenic" were drawn from witnesses assembled by the Thomas defense team. We were repeatedly invited to speculate that Professor Hill had been half-maddened by some romantic feeling for Thomas, for which no evidence could be submitted.

The task of cutting up Professor Hill fell to Senators Hatch, Specter and Simpson. It could not have been the happiest of assignments, for there is still a vestige of antique sentiment in the American psyche that says a gentleman should treat a woman like a lady. Still, millions paid box-office millions not long ago to applaud when mad Glenn Close was stabbed and drowned, then stabbed and drowned some more in "Fatal Attraction," a movie in which a spurned woman goes too far to get revenge.

□

Specter was the chilly courtroom professional of the trio, always ready to strike, a deadly threat to anyone opposing his client. If Specter was Perry Mason, Hatch was sputtering, always outraged Hamilton Burger. What a fiery show of disgust he gave at the news that Professor Hill had taken and passed a lie-detector test. What good were lie-detector tests! No court accepted them. They were easily fixed. "Exactly what a two-bit slick lawyer would do," he said.

Simpson, who has lately been playing Savonarola to America's immoral media, applied a sharp tongue to dispose of the dishonest, biased, erroneous stuff being issued by everybody not on Thomas's side.

Supplementing these three was Senator Danforth, who sat beside Thomas scowling angrily throughout and appeared on PBS television during one recess looking as though he had just eaten a keg of nails.

If after so much showy attack politics by the Republicans one tends to believe Professor Hill, what is to be said in Thomas's defense? The answer lies in Robert Penn Warren's great novel, "All the King's Men." When its protagonist, Jack Burden, is ordered by corrupt Willie Stark to get "something" on an "upright judge," Burden replies that there can't possibly be "something" on such an honorable man.

□

"There is always something," Willie replies. "Man is conceived in sin and born in corruption and he passeth from the stink of the didie to the stench of the shroud. There is always something."

Willie Stark proves to be right. There is "something" on the "upright judge," and tragedy results. If it's Anita Hill who is telling the truth, upright Judge Thomas will not have been "lynched," as he insists, but merely revealed as another universal and pitiable human, nature-doomed as we all are to have "something" back there in the record.

New York Times Service

Making Tradition a Young Man's Music

By Mike Zwerin
International Herald Tribune

PARIS — Spending an hour with Wynton Marsalis, you are impressed above all with his intelligence. In an art form that depends on a balance between intelligence and emotion — or what he calls "the combination of the inner link and the soul" — this poses problems. Brash, provocative, communicative and, it has been said, arrogant and overconfident, it might also be said he has a lot to be confident about.

Turning 30 Friday the "great black hope" of jazz is realizing his potential. At the top of his trade, on the high ground, an intensely driven one-man crusade picking up speed and allies, he wants to change if not the world the agenda. You're tempted to say "Lighten up, Wynton" (like Miles, he requires no family name). But, like Mingus, he must be taken on his own terms. For example, what about his supposedly absent sense of humor?

Interior. Corridor in a five-star hotel. Noon. Three chambermaids with equipment carts stop and stare, bemused, as the young African-American emerges from his suite playing Louis Armstrong licks on his trumpet. A photographer requested him to take the horn out of its case and there's no stopping him now. The three women are beaming and beginning to sway and the trumpeter is managing to blow and smile at the same time.

Flashback. Sons of renowned local pianist and teacher Ellis Marsalis, Wynton and his talented brother, tenorman Branford, grew up with music in New Orleans. With Art Blakey's Jazz Messengers at the age of 20, Wynton was a recording star and leader two years later. From his example, the next generation began investigating traditions widely assumed to be lost.

And that's not all. Reinforcing the ever dapper but sartorially lonely Modern Jazz Quartet, his young bandsmen wearing suits and ties changed the "look" of jazz. He doesn't play rock, he said; why should he dress like a rock musician? He did, however, record the classical trumpet literature so well that he became the first musician ever to win Grammys in both classical and jazz categories. He eschewed rock and pop and stopped succumbing to them. The direction jazz should take was at the center of his running spat in the press with Miles. I asked him how he feels about that in retrospect.

"Nothing's changed," he replied. "Whatever we said about each other had nothing to do with our private relationship. Personally, we understood very clearly who we were both were. Whatever else he was, he knew too much about music to get serious about arguments separating musicians. I have nothing but respect for Miles. You know, one definition of a hero is 'someone who realizes the dreams of the old and makes new possibilities for the young.'"

Christian Rose

Trumpeter Wynton Marsalis: "Jazz is the centerpiece of democracy."

Wynton talks. At length, with insight and precision. He's not easy to cut but it's unfortunately necessary. Consider this a summation rather than definitive:

"We want to change the music education syllabus. It's important for kids to come in contact early with music of quality. Right now high school marching and concert bands are not even addressing the music of John Philip Sousa. It's unbelievable that they do not even know the qualitative difference between playing whatever little *funk riff happens to be on the radio with* the piccolo part on 'Stars and Stripes Forever.' These are basic musical elements, like learning scales. And in terms of jazz bands, like New Orleans music and the music of Duke Ellington.

"We're trying to establish through Lincoln Center a festival of high school students playing Ellington. The Smithsonian, through Gunther Schuller, is assembling scores of Duke's music and will make them available. So instead of playing the same jazz/rock charts I played when I was in high school they can play actual jazz music. It's taken us 10 years to build this momentum. And it will take another 10 years to get these situations in place. We have people all over the country in key positions. We want to have an impact on the curriculum, to give kids a well-rounded perspective. That's why it's important to learn New Orleans music, which allows a high level of individuality within a group conception."

His current seven-piece group — a four-horn frontline — recreates Ellington textures and Dixieland collective improvisation in contemporary settings. They absolutely sparkle in concert, though tending to think too much on record. Wynton has been called conservative, which he hotly disputes:

"It was never true. We have never represented anything conservative. I'm not trying to 'conserve' the tradition, I'm *presenting* it. When I went through the educational system we never played Ellington or listened to Armstrong. We played Beethoven, Bach . . . all the great classics. But in jazz everybody was playing 'Return to Forever' fusion tunes. *That* was conservative. Everybody was doing it. So when we broke away from that, it was a *radical* departure."

He considers whatever Louis Armstrong played jazz, including tunes from Walt Disney movies and "Hello Dolly." He was the embodiment of jazz, it was impossible for him to sell out. Illustrating it on his horn, he insists there is little fundamental difference between Armstrong and Fats Navarro, that the tradition remains present, if buried.

"Jazz," he says, "is about what you do with your freedom within a democratic society. You have the freedom to do whatever you want. The question is do you just play for yourself or do you play with other people? You have to *want* to play with other people, make them sound good; help them get to their true personal identity so that they can help you get to yours. Sure, there's always the greed factor, but you don't see a mass of people jumping on boats to leave America and go to Italy because some people are greedy. Although it might cost you your life, like Martin Luther King, if you start messing around with big money, the strength of democracy, like jazz, is that it can be reformed. Jazz is the centerpiece of democracy."

Some past public statements have left the impression of black racism. Word of mouth has it he has thought this over and in any case regrets the public impression. Considering the implications of the Global Village, I asked him if jazz is still African-American music.

"Jazz was never black American music. Jelly Roll Morton said that in those Library of Congress recordings. He said in New Orleans you had Italians, French, Germans, Spanish, all types of Africans — people of all descents. That's where jazz comes from. All those people lived together. Jazz comes out of human beings living together.

"In actual racial terms, there's no such thing as 'black.' Dealing with physiological reality, 'black' just goes with racism. If a man is part French, part Spanish, part Ibo and you trace this back through intermarriage and all the stuff that goes down, tell me how he's 'black.' Duke Ellington didn't look anything like Louis Armstrong, yet they're both 'black.' There are so many fundamentals that have to be addressed on a profound level."

PEOPLE

Early Christmas Gift? How About $1,000 Book

A lavish book on the restored Sistine Chapel ceiling goes on sale this week at a suggested retail price of $1,000, making it the most expensive general trade book in U.S. publishing history. Alfred A. Knopf, a division of Random House in New York, has printed 2,500 copies of its two volumes, which features detailed color photographs of Michelangelo's frescoes minus centuries of grime and varnish. "That's a large number to try to sell because, well, because $1,000 is a lot of money to spend on a book!" observed John Bruscati, vice president of merchandising for Rizzoli. Knopf is betting that the 30-pound book will transcend the art library-and-collector market and appeal to the odd mall shopper. For $1,000 one can fly to Rome, stay at a hotel and look at the ceiling through binoculars. Why buy the book? "It really is an objet de luxe," said the book's editor, Susan Ralston. "No corners were cut." The book has already been published in other languages.

□

President François Mitterrand of France met Thursday in Paris with 40 well-known writers from 30 countries and told them they responded to a universal need to learn, love and dream. Jerome Charyn of the United States, Britian's William Boyd, Brazil's Jorge Amado, Alexander Zinoviev of the Soviet Union, India's Amitav Ghosh, Italy's Antonio Tabucchi, Paul Nizon of Switzerland and Ismail Kadare of Albania were among those invited to the presidential palace. They were in Paris attending a two-day conference on writing and translation.

□

One day after Jimmy Swaggart was said to be stepping down from the pulpit after an incident involving a prostitute last Friday in Indio, California, the evangelist announced that he has gone back to preaching. God told him to do so. "He said, 'You tell them that Thursday morning you'll be making television programs,'" Swaggart said from the pulpit in the Family Worship Center in Baton Rouge, Louisiana, part of his Jimmy Swaggart Ministries. Swaggart refused to talk about the Friday incident. "The Lord told me it's flat none of your business," Swaggart said to the congregation.

Today's Special Section

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